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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Division of Statistical and Historical Research
Washington

F-1

December 12, 1935

FEED PROSPECTS

Summary

The 1935-36 world production of feed grains is expected to be larger than last year, but it will probably be below average. Supplies of feed and numbers of livestock are in close balance in the United States. European feed requirements in 1935-36 may be somewhat less than in 1934-35 as the result of reduced livestock numbers. European feed grain production however, has declined even more than livestock numbers and imports of feed grains therefore may be expected to be larger. Remaining supplies of old-crop corn in Argentina are large because of a record 1934-35 crop. International trade in feed grains will probably be less in 1935-36 than in 1934-35 when imports of feed grains into the United States were large.

Argentina may seed a larger corn acreage in 1935 than in 1934. While the drought in Argentina was apparently broken by the October rains, a corn crop as large as the record harvest of 1934-35 is hardly to be expected. The 1936 acreage of feed grains in the United States and Europe may not be greatly different from the 1935 acreage. Corn prices in Argentina continue at low levels, and prices of feed grains in the United States and Canada have been adjusted to a basis of about average crops.

NOTE: This is the first of a series of reports to be issued. It will be prepared several times each year. The next issue will be released in February or March 1936.

Production and Crop Conditions

The 1935 production of feed grains (corn, oats, and barley) in those countries reporting by the first of December was 160,000,000 tons compared with 125,000,000 tons in 1934 and 176,000,000 tons, the average for the 5 years 1928-32. The total 1935 acreage of the feed grains was 346,000,000 or about 2 percent under the average. The countries reporting to date are principally in the Northern Hemisphere. The increase in production of the 1935 feed crops over those for 1934 was primarily in the United States where about average yields per acre were obtained following the severe drought and low yields of 1934. Reporting countries in North America indicate a 1935 production of corn, oats, and barley of 97,000,000 tons compared with 57,000,000 tons in 1934 and 107,000,000, the average harvest. European production of these grains is under a year ago and also under the average, being 53,000,000 tons in reporting countries in 1935 against 57,000,000 tons in 1934 and 57,400,000 tons, the 5-year (1928-32) average.

Production in the Southern Hemisphere is likely to be less than last year due to adverse weather conditions. In Argentina, the principal feed-grain producing country in the Southern Hemisphere, the inability to complete wheat seedings may lead to an increase in the plantings of corn and other feed grains. The prospective increase in corn plantings may be about 5 percent over last year, according to trade reports. Rainfall up to October 1 was unusually small and subsoil moisture over wide areas was deficient, but rains relieved the extreme effects of the drought. Regardless of the prospects for an increase in acreage, an Argentine corn crop equal to the past year's record harvest of 451,000,000 bushels can scarcely be expected.

United States.- The total 1935 production of corn, oats, barley, and grain sorghums was 90,843,000 tons (November 1 estimates) compared with 50,781,000 tons harvested in 1934 and 100,636,000 tons, the 5-year (1928-32) average. These grains were each supplemented by unusually small carry-overs of old-crop feed grains at the beginning of the 1935-36 season. About the same quantity of wheat, but more rye, may be fed in 1935-36 than in the previous season. Supplies of commercial feeds in 1935-36 will probably be somewhat more plentiful than in 1934-35, particularly the high-protein supplements. Taken all together, the 1935-36 supply of feed grains, including the carry-over of old-crop grain, probable quantities of wheat and rye that may be fed, and the prospective supplies of byproduct feeds total approximately 106,000,000 tons compared with 120,000,000 tons, the average for the period 1928-29 to 1932-33. Allowing for an average carry-over into the 1936-37 season, and for commercial use of feed grains, the 1935-36 supply of these items for feed purposes would give each grain-consuming animal unit, including poultry, about the same quantity of feed per unit as on the average in the years 1928-29 to 1932-33.

Hay supplies, after making adjustments for the carry-overs at the beginning and the end of the season, provide nearly 2 percent more tonnage per hay-consuming animal unit than the average of the years 1920-29. Compared with the last 5 years, hay supplies per animal unit seem high.

The acreage of feed grains (corn, oats, barley, and grain sorghums) in 1936 may not be greatly different from that of 1935. In 1935 the corn acreage was 9 percent under the average of the period 1928-32; the oats and barley acreage was about equal to average, but the grain sorghums acreage was the largest on record. The soybean acreage was also the largest on record.

With normal weather conditions in the spring of 1936 and a continuation of the corn-hog program, a smaller grain-sorghum acreage and about an unchanged oats and barley acreage, and a slightly increased corn acreage may be expected. Some decrease in the soybean acreage for grain and also for hay or forage from the record 1935 acreage may be expected. The increase in corn may not fully offset the prospective reductions in grain sorghums and soybeans.

The wheat-adjustment contract for 1936-39 provides that the adjusted acres on farms under contract may be used for soil-improving or erosion-preventing crops, for pasture, fallow, forest trees, and such other purposes as the Secretary of Agriculture may prescribe. A similar provision will probably be included in other contracts. Such a provision places emphasis on pastures and meadows for feed on the adjusted acres. The long-time trend in the use of land under contract will be toward an increase in feed obtained from pasture, meadows, and hay crops, and a decrease in the feeds obtained from cultivated crops.

Average yields on the prospective acres of feed grains would result in a 1936 production about 5 percent larger than in 1935, but such production would still be less than the 1928-32 average. The increase in the production of grain-consuming livestock will probably be as great or greater than this increase in feed production. The proposed hog-adjustment program is calculated to provide for a 30-percent increase in federally inspected slaughter of hogs in 1936-37 above the slaughter expected in the present year, which began October 1, 1935.

The 1935 crop of corn for all purposes was 2,211,000,000 bushels (November 1 estimate) compared with 1,377,000,000 bushels harvested in 1934 and 2,562,000,000 bushels, the 5-year (1928-32) average. The harvested area of 93,590,000 acres was 9 percent below average. Planting of corn was delayed by wet weather over most of the Corn Belt. In some areas the inability of farmers to plant corn in season resulted in an increased acreage of soybeans or other crops which could be planted late. The corn crop matured rapidly in most areas east of the Mississippi River. However, late frost and poor maturing conditions affected yields in most of the important corn-producing States west of the River.

The 1935 oats crop was 1,184,000,000 bushels, and, although it was more than double the small 1934 crop of only 526,000,000 bushels, it was 3 percent below the 5-year (1928-32) average of 1,218,000,000 bushels. The harvested acreage of 39,530,000 was 1 percent under average. Because of an early and urgent demand for grain to supplement the short corn supplies, and because of the good hay crop, less oats were probably cut for hay than in recent years when hay supplies were below average. The quality of the 1935 oats crop was abnormally low owing to hot weather and rust during the pre-harvest period and unfavorable weather for harvesting and threshing. The 1935 barley crop of 290,000,000 bushels was the fourth largest on record but was only slightly larger than the 5-year (1928-32) average production. The quality of the crop east of the Rocky Mountains was materially lower than was that of 1934, because of heavy rains at harvest time. The quality of the 1934 crop was also low because of the drought. The 1935 western barley is high in quality and is not greatly different from that of the 1934 crop.

An acute shortage of feed, heavy abandonment of winter wheat, and the late breaking of drought in the Southwestern States resulted in a sharp expansion in the grain-sorghum seedings to 11,091,000 acres compared with an average of 6,855,000 acres. The 1935 grain-sorghums crop was 108,000,000 bushels (November 1 estimate) compared with 34,500,000 bushels harvested in 1934 and 93,800,000 bushels, the 5-year average. Frosts and freezes in the latter part of October and the first of November lowered the yields of late-planted fields.

A record production of soybeans of 36,527,000 bushels was estimated November 1. The acreage to be harvested for beans is 2,261,000 acres. This is an increase of 96 percent over the 1934 production and 86 percent in acreage. The higher-than-usual proportion of the total soybean acreage was harvested for beans because of the ample supplies of hay and forage crops this year. Allowing for a normal increase in the use of soybeans for seed, feed, and other purposes on the farm, about 25,000,000 bushels would be available for crushing, export, or carry-over. About 1,250,000 bushels were inspected for export to Europe up to December 1. Manchuria has a larger exportable surplus this year than last year.

The 1935 United States wheat crop is small, only about 70 percent of average. However, the quantity of wheat feeding in 1935-36 on United States farms that grow wheat will probably not be greatly different from 1934-35, when about 80,000,000 bushels were fed. This is indicated by the price of wheat, compared with corn, and the large quantity of low-quality wheat. The price of wheat was relatively low compared with corn when wheat from the 1935 crop became available and old-crop supplies of corn were very small. In view of the strength in wheat prices and the recent decline in corn prices with the availability of the 1935 crop, wheat will be higher priced than corn during the winter season and spring of 1936. The test weight per bushel of spring wheat and to some extent of hard winter is light and will thus force considerable quantities into feed channels.

The 1935 rye crop of 52,200,000 bushels was over 3 times as large as the small 1934 crop and 35 percent larger than average. Normal domestic utilization may be placed at about 32,000,000 bushels. While the United States usually has a surplus of rye, the 1933 and 1934 rye crops, due to low yields, were less than domestic requirements, necessitating some imports in the 1933 and 1934 crop seasons. The 1935 rye crop again exceeds normal domestic requirements which will cause prices in 1935-36 to be lower than in 1934-35 and also low in relation to other grains. Use of rye for feed in 1935-36 will probably be within the range of 10,000,000 to 14,000,000 bushels.

Europe[1]. - Recent estimates for reporting countries indicate that the total European production of corn, oats, barley, and potatoes will all be below last year's crops and also below the average of recent years. The long-time trend in feed grain production in Europe has been upward since the war, with a record crop of corn obtained in 1932, of oats in 1929, and of barley in 1932. The reduction of oats and barley compared with last year's harvest of these crops is not large, but the 1934 feed crops were reduced by drought. The corn and potato crops, however, show a marked reduction from a year ago, the former as a result of a much smaller crop in the Danube Basin and Italy, and the latter due to significant decreases in the important producing countries, Germany, Poland, and Czechoslovakia, along with some decrease for most other countries. Root crops and pastures were in poor condition this fall following the dry summer.

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[1] Prepared in part from a report of Assistant Agricultural Attache' Gordon P. Boals at Berlin.

The 1935 European barley acreage in the reporting countries which make up over 90 percent of the total barley area shows a reduction of about 5 percent as compared with 1934 but is nearly equal to average. The declining trend in acreage is due largely to the smaller area seeded in Rumania and to a lesser extent in Czechoslovakia and Bulgaria. All of these countries are surplus barley-producing countries. Present indications would seem to favor a slightly larger barley acreage in 1935, particularly if fall bread grain seeding conditions do not improve in Rumania and other Danubian countries and spring conditions are favorable. Barley production in Europe is 4 percent under a year ago and 10 percent under average. The decrease compared with last year in countries outside of the Danube Basin is largely offset by the better harvest in the Danube Basin countries. Even so, production of barley in European countries outside of the Danube Basin was 95 percent of average; in Danube Basin countries only 72 percent of average. Spain, the second largest barley-producing country in Europe, harvested an unusually small crop this year.

The 1935 oats acreage in Europe, like that of barley, was below last year and below average. Compared with the average of recent years there has been a noticeable declining tendency in the oats acreage in several European countries, particularly Germany, the Danube Basin, Spain, and to some extent Czechoslovakia and Italy. On the other hand, the acreage in the important countries of Poland and France appears to have been generally maintained. Present prospects would seem to point to a smaller change in the European oats acreage for the coming season than was recorded during the past year. Part of the acreage formerly in oats had been shifted to wheat and especially other spring crops. This period of significant shifts, particularly to wheat, is probably over. The harvest of oats in 1935 shows a reduction from last year and average.

Despite a much larger acreage seeded to corn this year in the Danube Basin, the 1935 corn crop in Europe is expected to show a considerable decrease from last year and will also be much below the harvest of most recent years. The summer drought caused considerable damage and sharp reductions in average yields in Italy, Hungary, and Yugoslavia. The combined corn crop in Rumania and Bulgaria was not greatly different from last year. Total 1935 production of corn in the Danube countries of 378,000,000 bushels was 86 percent of average. However, the official estimate for Yugoslavia has been reported as being incomplete and preliminary. Thus, total corn production in the Danubian countries may be closer to 400,000,000 bushels. The quality of the crop is excellent with moisture content very low.

Preparations for fall sowings were considerably delayed over a large part of the feed-grain areas of the Danube Basin because of unusually dry weather. The acreage sown to winter oats is insignificant, but reports indicate a smaller-than-normal acreage sown to winter barley, which generally accounts for about 21 percent of the total barley area. Weather conditions were more favorable in Hungary than in the other countries. Early sowings germinated satisfactorily in both Hungary and Yugoslavia, but late seedings suffered from dry weather until October rains brought relief throughout the Basin, with the exception of certain Rumanian sections.

Although rye is generally classed as a bread-grain crop, large quantities are fed to livestock, especially if price relationships warrant. The 1935 rye crop in Europe promises to be slightly below last year and also the average of recent years. The German and Czechoslovakian crops are slightly below average. Poland will harvest a crop about as large as last year and average. In Germany and Czechoslovakia, supplies of rye, despite the smaller crops, appear quite ample for both food and feed needs. A considerable increase in the feeding of rye this year is likely, particularly if feed supplies prove short. Present prospects are for a reduced potato harvest in Europe this year as compared with last year and average.

For the longer-time outlook, European livestock numbers, particularly hogs and dairy cattle, will probably be increased; thus an expansion in the feed-grain acreage may be encouraged, possibly at the expense of wheat. The latter development, however, might be delayed by a continuation of present international uncertainties.

Argentina.-Rains early in October terminated the prolonged drought in Argentina and with a return to more normal weather conditions, pastures gradually improved. While it was quite late for a substantial improvement in the condition of the wheat crop, the plowing and seeding of corn was facilitated. Reports suggest a larger acreage of corn in the Provinces of Cordoba and Santa Fe where a substantial reduction in the wheat acreage occurred. An increase of about 5 percent over last year in the Argentine corn acreage is expected by the trade. The 1935 acreage was 14,091,000 acres compared with 10,384,000 acres, the 5-year average. Because of the low condition of pastures and alfalfa fields, corn was used by many cattlemen during the past several months in feeding steers for the export trade. This is contrary to usual practices.

International Trade 2/

Total European requirements of feed grains during 1935-36 may be somewhat less than in 1934-35 largely as a result of reduced livestock numbers. European supplies of feeds, however, will apparently be reduced even more than livestock numbers, and since stocks are not large, import requirements this year should be in excess of 1934-35.

2/ Prepared in part from a report of Assistant Agricultural Attache', Gordon P. Boals, at Berlin.

In general, it would appear that the smaller European livestock numbers, especially of hogs, during the first half of this year for many countries, will offset much of the reduction in feed and potato supplies. During the second half of the year the feed situation may become more difficult to balance. While barley production in Europe shows a slight reduction from last year, it would appear that Europe has a somewhat larger surplus available for export. The large reduction in Spain is not material, since this country has not entered to any significant extent in export trade of barley in recent years. Although the Danube Basin surplus region has a slightly larger crop than a year ago, exports from this area are likely to be curtailed somewhat because of the smaller Danubian corn crop. In Germany, the 1935 barley crop is estimated above last year and if significant imports are made it is likely to be because of an advantageous compensating trade with certain other countries. Russian barley has been offered in fairly abundant supplies and at attractive prices.

A short barley crop in Great Britain with a relatively large proportion of medium and lower grade malting types suggest some increase in exports of California barley to Great Britain during 1935-36 over those for 1934-35 when they totaled only about 4,000,000 bushels. Exports of California barley to all countries, June through November 1935, totaled 5,200,000 bushels compared with 2,750,000 bushels in the same period of 1934. British imports of United States barley in recent years have comprised principally of malting types from California. However, since April 1933, British brewers have operated under an agreement whereby they use a very high percentage of British barley. British brewers' requirements for the year, October 1934 through September 1935, totaled 26,000,000 bushels compared with 25,000,000 bushels in 1933-34 and 22,500,000 bushels in 1932-33. The requirements for the 1935-36 season have been placed at about 26,000,000 bushels, and with a sharp reduction in the British crop, larger imports of malting barley appear probable unless more than the usual proportion of the domestic crop is sold for malting purposes.

The exportable surplus of barley in the Danube Basin is estimated at 17,683,000 bushels. Rumania accounts for a very large proportion of this surplus. The annual average exports of barley for the Danube Basin countries of 1929-30 to 1933-34 were about 49,000,000 bushels. The 1935-36 exportable surplus will probably be taken mostly by central European countries, especially Switzerland, Austria, and Germany. About 7,408,000 bushels of Danubian barley were exported from July 1 to October 31.

The somewhat smaller and changed oats production situation in continental Europe this season is likely to be reflected to a moderate extent in increased imports. Most of the important continental oats-importing countries are small producers, except for Germany, and have a rather constant demand. During the past season Germany was a rather important importer of oats and will probably arrange for some oats imports from Poland this season. Horse numbers have shown a definite decrease in recent years in Germany. Switzerland and Italy, which are usually the most important European importing countries for oats, will probably draw upon overseas supplies and to a lesser extent upon the small

Danube Basin surplus. Prospective smaller crops in Sweden will probably be reflected in some increased imports into that country although the quantity involved will probably not be large.

The exportable surplus of oats in the Danube countries is estimated at only 2,067,000 bushels. Oats export from July 1 to October 31 totaled 654,000 bushels and were from Rumania and Yugoslavia. Exports from the Danube Basin last year were practically all from Yugoslavia and totaled 896,000 bushels. The average annual exports of oats in the Danube Basin countries from 1929-30 to 1933-34 were 4,600,000 bushels.

The estimated net exportable surplus of corn from the Danube Basin, including the carry-over from last year's crop, appears to be less than 25,589,000 bushels, or only around one-half of last year's surplus. Hungary will likely be a net importer to the extent of about 12,000,000 bushels. Most of the available supplies from the Danube Basin will probably be taken by central and southern European countries and a much smaller quantity will be exported to northwestern Europe and the British Isles than was the case the past year. The effects of the reduction in the Danube corn crop may be felt in numerous ways. The small corn crop directly reduces the exportable surplus; it tends to limit the expansion in the hog industry, curtails fat hog production in Hungary, and reduces exports surpluses of other feed grains.

The carry-over of old-crop Danubian corn on October 1, 1935 was estimated to be about 11,810,000 bushels compared with 19,660,000 bushels a year earlier. This carry-over plus the crop less the exportable surplus leaves a smaller amount for local feeding and for carry-over than was available in 1934-35. The larger consumption in 1934-35 was due largely to the relatively heavy hog feeding.

The exportable surplus of rye in the Danube Basin is very small. Feed requirements in Hungary, which is the most important rye producer in the Danube Basin, have increased as the result of active hog feeding operations and a small corn crop. Recent governmental action in Bulgaria is likely to discourage rye exports. Rumania has the best feed outlook situation, but even that country will probably export only small quantities of rye, particularly if the wheat and rye price relationship becomes more favorable for wheat.

United States.-Imports of feed grains into the United States, which were unusually heavy in 1934-35 may not exceed a normal amount in 1935-36. International trade in corn in 1934-35 was featured by relatively heavy purchases of feed grains by non-European countries, particularly the United States and by the abnormally large exportable surplus in Argentina. Exports of feed grains from the United States will probably meet increasing competition and are not likely to approach former levels closely during the next several years at least.

The short 1934 United States feed crops were supplemented to a certain extent by imports of foreign feeds. Although foreign feeds are imported into United States in practically every season, the imports in 1934-35 were much larger than usual. Imports of feed grains in the year ended June 30, 1935 totaled 1,134,000 tons. This, however, was only about 2 percent of the small 1934 domestic production of these grains. Imports of by-product feeds and hay were also larger than usual. The value of the imports of feed grains, including the imports of 8,000,000 bushels of feed wheat, of the by-product feeds and of hay totaled about $41,500,000. The value of these imports was only 5 percent of the increase in gross farm income (including benefit payments) from 1933-34 to 1934-35.

Argentina.-The principal source of corn in international trade is Argentina. The 1934-35 Argentine crop (seeded in 1934 and harvested in 1935) was a record crop, totaling 450,762,000 bushels compared with 256,913,000 bushels in 1933-34. The carry-over from the previous crop was only 445,000 bushels, making a total supply for the season of 451,207,000 bushels. The average or normal domestic consumption is 49,210,000 bushels and seed requirements 5,905,000 bushels. However, domestic requirements were much above average and were placed at 95,270,000 bushels which leaves an annual exportable surplus of 350,031,000 bushels. Total stocks on October 15 were officially placed at 191,328,000 bushels and on November 4 the exportable surplus was estimated at 159,046,000 bushels. Five months remain of the 1934-35 Argentine season and while exports are likely to be large during the rest of the season, the carry-over on March 31 will probably be much above normal. Exports of Argentine corn from November 1934 through March 1935 totaled only 66,000,000 bushels. Imports of Argentine corn into the United States increased sharply in January 1935, and from that date through September 30,000,000 bushels were received, a record amount for this period in any recent year.

Prices.-Feed grain prices when compared with a year ago, largely reflect changes in supply. Argentine corn which averaged over 50 cents per bushel in the closing months of 1934 and in January 1935, gradually declined as the unusually large 1934-35 crop became evident. The near-future at Buenos Aires declined gradually in October and November with the termination of the drought and the December future was quoted on December 4 at 37-3/4 cents. Oats also declined in October but advanced sharply in November. Argentine oats in November were higher than a year ago but corn was lower. Prices of feed grains in the United States declined from the scarcity level of 1934-35 to a basis of plenty in 1935-36. Generally speaking, prices reached seasonal peaks in the late months of 1934 or early in 1935. Past experience indicates the November-May farm price of corn may average about 55 cents per bushel. Oats and barley prices were adjusted to the new-crop basis several months ago and prices of these grains in October and November were only a fraction of those of a year ago. Large supplies of barley in California will tend to hold down the price structure for all feeds on the West Coast unless an enlarged outlet is found for the large local supply of barley. Canadian oats and barley were cheaper in November than at this time last year because of larger harvests of these grains. The short barley crop in Great Britain has maintained local prices of barley but California barley at London is cheaper than a year ago.

Prices of corn, oats, and barley of selected types at various markets are given in the following table.

Table 1.- Feed grains: Average price per bushel at specified markets, October 1932-1935 and November 1935

Description	Oct. 1932	Oct. 1933	Oct. 1934	Oct. 1935	Nov. 1935
	Cents	Cents	Cents	Cents	Cents
Corn					
Yellow La Plata, spot, Liverpool ..	38.9	45.7	64.0	52.9	1/48.8
Yellow, official market price export grade, Buenos Aires	29.8	33.9	52.2	37.5-	---
No. 3 Yellow, Chicago	25.7	40.2	77.9	82.0	62.1
Near futures, Buenos Aires	30.5	34.5	52.8	38.2	36.9
Oats					
No. 2 C. W. Winnipeg	20.1	27.0	39.9	31.5	1/30.0
Near futures, Buenos Aires	19.9	20.8	26.8	32.9	2/32.8
Official market price export grade, Buenos Aires	19.8	20.5÷	25.4	31.6	---
No. 3 White, Chicago	15.1	32.0	52.5	29.8	29.0
Barley					
English malting, at farm (new)	67.2	111.3	114.6	113.1	1/112.1
California malting, ex ship, duty paid, London	60.1	95.0	112.8	98.6	1/97.6
No. 3 C. W. Winnipeg	23.4	32.0	52.7	33.4	1/32.9
Feed, official market price, export grade, Buenos Aires	27.5	26.0	53.4	34.3	---
Feed, Leipzig	85.8	3/133.3	142.9	149.6	---
2-row, best quality, Copenhagen ...	42.5-	52.5÷	65.8	57.2	---
No. 2 barley, Minneapolis	27.2	63.6	101.9	61.4	55.8

1/ Preliminary. 2/ Only 9 daily quotations given. 3/ Barley for cattle and industry.

Table 2.- Corn, oats, barley: Acreage and production in reporting countries, by specified geographical divisions, average, 1928-32 and 1935

Geographical division	Acreage		Production	
	1928-32	1935	1928-32	1935 prel.
	1,000 acres	1,000 acres	1,000 sh.tons	1,000 sh.tons
North America	172,894	164,228	107,051	97,220
Europe:				
Excluding Danube Basin	131,760	128,559	41,725	38,335
Danube Basin	32,274	33,454	17,700	14,515
Total Europe including Russia ...	164,034	162,013	59,425	52,850
Other reporting countries	18,394	20,184	9,757	9,862
Total reporting countries	355,322	346,472	176,233	159,931

Division of Statistical and Historical Research. Compiled from official sources.

Table 3.-Barley: Acreage and production in specified countries, average 1928-1932 and 1935

Country	Acreage		Production	
	Av.1928-1932	1935 (Prelim)	Av.1928-1932	1935 (Prelim)
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
North America:				
Canada	4,778	3,886	104,404	87,512
United States	12,739	12,957	282,841	290,297
Total	17,517	16,843	387,245	377,809
Europe:				
England and Wales	1,063	793	40,068	29,027
Scotland	95	77	4,097	3,067
Northern Ireland	2	3	---	---
Irish Free State	116	136	---	---
Sweden	300	258	10,627	9,650
Netherlands	69	98	3,658	5,323
Belgium	80	99	3,948	4,887
Luxemburg	10	6	264	179
Norway	138	153	4,846	5,870
France	1,838	1,795	50,112	49,288
Spain	4,592	4,536	101,258	85,469
Italy	556	481	11,345	9,187
Malta	7	5	290	136
Switzerland	18	14	569	465
Germany	3,843	3,966	143,490	154,107
Austria	409	402	12,028	12,484
Czechoslovakia	1,769	1,597	60,899	45,451
Greece	497	544	7,172	10,518
Poland	3,028	2,984	69,146	65,616
Lithuania	476	507	10,106	11,076
Latvia	432	477	7,817	10,534
Estonia	273	259	5,263	4,831
Finland	288	328	7,123	8,176
Russia (European and Asiatic)	18,042	19,096	---	---
Total	37,941	38,614	554,126	525,341
Bulgaria	603	501	14,860	12,941
Hungary	1,131	1,181	28,905	26,548
Rumania	4,687	3,998	87,305	50,524
Yugoslavia	1,033	1,070	18,315	17,371
Total	7,454	6,750	149,385	107,384
Total Europe	45,395	45,364	703,511	632,725
Africa:				
Cyrenaica	81	151	---	---
Morocco	3,174	3,988	47,842	26,631
Algeria	3,422	3,047	35,263	32,151
Tunis	1,328	1,532	10,656	18,372
Egypt	357	281	11,146	10,461
Tripolitania	262	272	1,135	2,526
Eritrea	48	62	428	574
Total	8,672	9,333	106,470	90,715

Continued-

Table 3.-Barley: Acreage and production in specified countries, average 1928-1932 and 1935 - Cont'd

Country	Acreage		Production	
	Av.1928-1932	1935 (Prelim)	Av. 1928-1932	1935 (Prelim)
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
Asia:				
Turkey	---	---	63,479	59,310
Syria and Lebanon	842	715	---	---
Japan	2,151	1,919	77,713	78,585
Chosen	---	---	39,468	53,138
Total	2,993	2,634	180,660	191,033
Total above reporting countries	74,577	74,174	1,377,886	1,292,282
Southern Hemisphere:				
Chile	155	163	---	---
Uruguay	11	32	---	---
Argentina	1,441	1,940	---	---
New Zealand	19	27	---	---
Total	1,626	2,162	---	---
Total all reporting countries including Russia	76,203	76,336	1,377,886	1,292,282
Estimated world total excluding Russia and China	77,600	---	1,644,000	---

Division of Statistical and Historical Research. Compiled from official sources.

Table 4.- Oats: Acreage and production in specified countries, average 1928-1932, and 1935

Country	Acreage		Production	
	Average 1928 to 1932	1935 prel.	Average 1928 to 1932	1935 prel.
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
NORTH AMERICA:				
Canada	12,979	14,097	399,071	442,392
United States	39,887	39,530	1,217,646	1,183,870
Total	52,866	53,627	1,616,717	1,626,262
EUROPE:				
England and Wales	1,725	1,416	95,295	76,090
Scotland	866	826	48,636	43,124
Irish Free State	643	619	---	---
Northern Ireland	300	273	---	---
Norway	239	215	12,254	11,949
Sweden	1,669	1,657	73,730	83,362
Denmark	854	909	---	---
Netherlands	372	320	21,984	18,078
Belgium	705	710	47,301	45,546
Luxemburg	72	67	3,054	3,156
France	8,512	8,202	329,514	317,484
Spain	1,929	1,619	46,060	34,348
Italy	1,218	1,047	42,907	35,495
Switzerland	47	25	2,595	1,440
Germany	8,483	6,902	453,184	369,967
Austria	757	742	28,051	28,736
Czechoslovakia	2,058	1,921	98,015	70,754
Greece	308	358	5,486	8,818
Poland	5,342	5,488	172,217	176,727
Lithuania	864	824	26,031	27,404
Latvia	745	824	20,574	28,866
Estonia	356	342	9,645	9,960
Finland	1,108	1,171	42,018	42,611
Russia, European and Asiatic	42,955	43,149	---	---
Total	82,127	79,626	1,584,051	1,433,915
Hungary	636	553	21,789	15,402
Yugoslavia	---	---	21,165	15,708
Bulgaria	322	268	7,437	6,379
Rumania	2,150	1,947	66,264	46,504
Total	3,108	2,768	116,655	83,993
Total Europe	85,235	82,394	1,700,706	1,517,908

Continued -

Table 4.- Oats: Acreage and production in specified countries, average 1928-1932, and 1935 - Cont'd.

Country	Acreage		Production	
	Average 1928 to 1932	1935 prel.	Average 1928 to 1932	1935 prel.
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
AFRICA:				
Morocco	82	72	2,093	1,371
Algeria	584	440	12,551	8,612
Tunis	97	74	---	---
Total	763	586	14,644	9,983
ASIA:				
Turkey	368	408	8,457	17,699
Syria and Lebanon	28	30	---	---
Total	396	438	8,457	17,699
Total above reporting countries	139,260	137,045	3,340,524	3,171,852
SOUTHERN HEMISPHERE:				
Chile	209	229	---	---
Uruguay	147	232	---	---
Argentina	2,169	2,866	---	---
New Zealand	83	344	---	---
Total	2,608	3,671	---	---
Total all reporting countries	141,868	140,716	3,340,524	3,171,352
Estimated world total excluding Russia and China	103,300	---	3,611,700	---

Division of Statistical and Historical Research. Compiled from official sources.

Table 5.- Corn: Acreage and production in specified countries, average 1928-1932, and 1935

Country	Acreage		Production	
	Average 1928 to 1932	1935 prel.	Average 1928 to 1932	1935 prel.
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
NORTH AMERICA:				
Canada	143	168	5,351	7,765
United States	102,368	93,590	2,562,147	2,211,268
Total	102,511	93,758	2,567,498	2,219,033
EUROPE:				
France	843	786	---	---
Italy	3,641	3,617	95,502	1/ 90,749
Austria	148	162	4,763	4,023
Csechoslovakia	344	192	9,760	4,653
Switzerland	3	2	---	---
Russia, European & Asiatic	9,620	8,464	---	---
Total	14,599	13,223	110,025	99,425
Bulgaria	1,758	1,775	31,536	39,722
Hungary	2,725	2,879	66,222	56,572
Rumania	11,469	12,765	202,498	188,969
Yugoslavia	5,760	6,672	137,218	93,105
Total	21,712	24,091	437,474	378,368
Total Europe	36,311	37,314	547,499	477,793
AFRICA:				
Eritrea	21	25	317	236
Kenya	193	126	---	---
Morocco	714	996	5,663	4,988
Algeria	23	17	255	236
Total	951	1,164	6,235	5,460
ASIA:				
Turkey	---	---	18,465	18,460
Manchuria	2,321	2,950	64,442	70,902
Total	2,321	2,950	82,907	89,362
Total reporting countries	142,094	135,186	3,204,139	2,791,648
Estimated total Northern Hemis. excluding Russia and China	159,500	---	3,610,200	---

Division of Statistical and Historical Research. Compiled from official sources.

1/ Maggengo (early crop) only.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Division of Statistical and Historical Research
Washington

F-2 March 24, 1936

FEED PROSPECTS

Summary

The 1935-36 world production of feed grains is larger than last year, due principally to the return to nearly average yields in the United States. A near-record Argentine corn crop will probably be available after April 1, which, together with a large carry-over, will tend to dominate the foreign trade in feed grains in 1936-37. Crop prospects are also favorable in the Union of South Africa, one of the more important corn exporting countries. The export outlook for Danubian feed grains, especially corn, is not favorable. The international trade in corn in 1936-37 is expected to be larger than for any recent year, although the shipments to non-European countries may be smaller than in 1935-36, when they were unusually large. European feed requirements are expected to be larger in 1936-37 than in 1935-36 or 1934-35, as a result of some increase in hog numbers. Feed ratios are favorable in a number of important hog-producing countries.

Production and Supplies [1]

The 1935 production of feed grains (corn, oats, and barley) in those countries reporting to the close of February was 168,516,000 short tons compared with 135,361,000 short tons in 1934 and 167,746,000 short tons in 1933. The countries reporting to date are principally in the Northern Hemisphere where the feed crops mature prior to November. The principal factor in the larger production of 1935 as compared with 1934 was the return to nearly average yields in the United States following the severe drought and low yields in 1934.

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[1] See tables 1 - 9 at the end of the text.

The production of feed grains in the Southern Hemisphere may be as large as last year. The area of 18,854,000 acres planted to corn in Argentina for the 1935-36 harvest is the largest on record, being 8.6 percent larger than for the 1934-35 season, and 23.6 percent above the seeded acreage of the past 5 years. The threat of drought and damage to the crop was halted by rains last fall, and prospects for the new crop have been reported as unusually good. Despite some deterioration in February, an outturn about as large as last season's record crop is generally expected.

United States.- The total 1935 production of corn, oats, barley and grain sorghum was 90,719,000 tons (December 1 estimate) compared with 50,781,000 tons harvested in 1934, and 98,830,000 tons, the 10-year average, 1924-1933. These grains were each supplemented by unusually small carry-overs of old-crop grains at the beginning of the 1935-36 season.

The total supply of corn grain (excluding corn cut for silage and corn hogged off) at the beginning of the season (October 1), including farm and market stocks together with the corn grain crop, was 1,987,676,000 bushels. After adding the net imports of 8,157,000 bushels during the period October - December 1935, and deducting the farm and market stocks of 1,351,066,000 bushels on January 1, the domestic disappearance for the period, October - December, was 645,268,000 bushels compared with 582,435,000 bushels in the same months last year and 859,364,000 bushels, the average for the period in the previous 5 years. The domestic disappearance of corn per grain-consuming animal unit, October - December, was greater than in the same period of 1934, but was about 10 percent less than in the fall months of the several years prior to 1935. Similarly calculated, the domestic disappearance of oats from July through December totaled 459,941,000 bushels compared with 294,333,000 bushels in the same period of 1934, and 594,276,000 bushels, the 5-year average. The disappearance of oats per grain-consuming animal unit in these 6 months of 1935 was slightly greater than in the same period of 1934, but was under average. The 1935 October - December disappearance of oats, however, was greater than that of a year earlier and above average. Similar data are not available on barley, but current supplies have been about 100,000,000 to 125,000,000 bushels larger than a year earlier.

The rate of the disappearance of feed grains since the first of the year is not known, but there are indications that it was unusually large in January and February. Feed requirements, which were below normal in the first half of January because of the mild weather in nearly all parts of the country, increased sharply in the last half of the month and in February, particularly in the Central and Eastern States. In many parts of the mid-West and the Northwest, temperatures were at record lows and snowfall was unusually heavy. For a number of years previous to the one just ended, the winters, in general, have been mild, especially during the 5 years up to and including 1934-35. A marked rise in temperature in the latter part of February and early in March terminated, for the time being at least, the longest period of severe winter experienced in years in many parts of the country. The unfavorable weather restricted marketings of feed grains, but as the weather improved, marketings increased. With green feed near, corn of the lower grades and high-moisture content may move into marketing channels more freely.

Conditions necessitated liberal to heavy feeding during January and February in the 17 Western States. Although livestock entered the winter season in good condition, there has been some decline in their condition during the winter months, and they were in only about average condition on March 1.

The quality of the United States feed grains this season is far below average. Based on inspected receipts at representative markets, December 1, 1935 - February 29, 1936, only 6 percent graded No. 3 or better, with 19 percent grading No. 4, 57 percent No. 5, and 18 percent sample grade. In the same period last year, about three-fourths of the inspections graded No. 3 or better. While by far the largest proportion of the market receipts consists of yellow corn, an increasing proportion of the receipts of corn compared with last season consists of white corn, reflecting the increased demand for white corn in specialized fields and in the brewing industry. The average quality of the 1935 oats crop was low, being even lower than the quality of the 1934 crop. The quality of the oats, however, in the western States of Washington, Oregon, Idaho, and California was excellent. Grain sorghums were also below average in quality. East of the Rocky Mountains the 1935 barley crop was materially lower in quality than was the crop of 1934, even though the quality of the 1934 crop was abnormally low because of the drought in that year. In contrast, the quality of the 1935 crop of western barley was high and not greatly different from that of 1934.

In addition to the feed crops, by-products supply a considerable amount of feed. Supplies of wheat mill feeds so far this season have been much below average, but about as large as in the same period a year earlier. The production of important oil cakes and oilcake meals during the 6 months, July - December 1935 totaled 1,765,000 tons compared with about 1,403,000 tons for the same period of 1934. Net exports have been about 41,500 tons larger this season than a year ago, which left a supply for domestic utilization about 320,000 tons larger than for the same 6 months of the previous year. Prospective supplies of feedstuffs for the remainder of the season will be somewhat below average. Supplies of wheat feeds will probably be about 10 percent below the 1928-29 to 1932-33 average. Supplies of cottonseed cake and meal for the remainder of the season may be as much as 25 percent below average, but will not be greatly different from the supplies of a year ago. On the other hand, although linseed meal production will also be below average, it will be larger than during the same time last season. Larger quantities of soybean meal will be available.

Canada.- The 1935-36 feed situation in Canada as a whole improved materially over that of 1934-35. Yields of coarse grains were larger, but their quality was reduced by unfavorable weather conditions. The production of oats in 1935 returned almost to normal after the very poor yields of 1934, most of the increased production occurring in the Prairie Provinces, particularly in Saskatchewan. The barley crop, the largest producer of livestock feed units per acre in Canada, was about one-third larger than the 1934 harvest. Most sections had plenty of hay, and fall pastures were above average in condition. An excellent crop of corn grain was harvested in western Ontario, and the production of fodder corn was slightly greater than a year earlier.

Argentina.[2]-The estimate of the 1934-35 Argentine corn crop was recently revised to 451,943,000 bushels. The carry-over from the 1933-34 crop was estimated at 445,000 bushels, making a total supply of 452,388,000 bushels to be marketed in 1935-36. As the result of a survey early in February 1936, the stocks of corn in various positions on February 1 were 86,964,000 bushels. Allowing for normal domestic consumption up to March 31, the close of the season, and actual exports up to February 3, the surplus available for export and carry-over into the 1935-36 season was about 78,000,000 bushels. This has been further reduced by exports of about 23,000,000 bushels from that date to March 7.

The record Argentine crop of exceptionally high quality was a feature in domestic and world markets in 1935-36. A serious drought, which was relieved by rains in the latter part of September, resulted in an unusually heavy local consumption of corn. The official estimate of the domestic consumption for the 12 months beginning April 1, 1935 was 95,270,000 bushels. Exports have averaged around 6,000,000 bushels each week and the total shipments for the season may aggregate as much as 310,000,000 to 320,000,000 bushels. Shipments to the close of February were slightly under 300,000,000 bushels. Considering the seed requirements of 5,900,000 bushels which were used to plant the new crop, remaining supplies on the above basis on March 31 or at the close of the season would be around 40,000,000 bushels. Prior to the issuance of the official stocks release early in February, only private figures were available and these were about double the official figures, due to differences in the estimates of the crop and the domestic utilization.

The new Argentine corn crop is characterized by excellent yields in the heart of the Corn Belt but varying yields in the outlying regions -- varying all the way from complete failure to good yields. The greater part of the 8.6 percent larger acreage was in the Province of Cordoba and the outer edges of the main corn area where corn was substituted for wheat. The larger planted acreage is not, therefore, as significant as would be the case if the increase had occurred in the central part of the zone. In view of these conditions, it is difficult to estimate the crop. Nevertheless, a harvest not greatly different from that of last year may be expected, according to Agricultural Attache' Paul O. Nyhus of the Foreign Agricultural Service. If there should be a carry-over of 40,000,000 bushels, and also a crop as large as the 1934-35 record harvest, the supply for 1936-37 will be close to 500,000,000 bushels. Moreover, the local consumption of corn in 1936-37 will probably not be so great as it was in 1935-36, which will in turn release more for export or carry-over. It thus appears that Argentine corn will continue to dominate world markets in 1936-37. If the official price of Argentine corn remains at its present level, 4.40 pesos per 100 kilos, or, at the current rate of exchange, 37 cents per bushel, continued imports into the United States are likely. The duty, freight, insurance, interest, and other costs incidental to shipping corn to the United States amount to about 36 cents per bushel. The duty alone is 25 cents per bushel. With Argentine corn at the official price, it may be imported into seaboard markets at about 75 cents per bushel.

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[2] See last paragraph of report for current information on Argentine corn production.

Union of South Africa.- The smaller movement of corn out of the Union of South Africa in 1935-36 has reflected the reduced crop as compared with that of the previous year. Recently the Union has become one of the more important exporting countries. The 1934-35 crop was estimated at only 67,000,000 bushels compared with 85,000,000 bushels the previous year. From the beginning of the 1935-36 season in July to the close of February, exports amounted to 12,750,000 bushels compared with 16,400,000 bushels in the same period of the 1934-35 season. Stocks in Union elevators on February 15 were only about one-third as large as a year earlier. Reports at the middle of February indicated that conditions were favorable for the new crop which will move into export channels in July and August.

International Trade [3]

World shipments of corn, corn meal, and corn chop, April 1935 to the close of February 1936, totaled 350,000,000 bushels compared with 265,000,000 bushels in the same period a year earlier, an increase of about one-third. The Argentine season begins April 1, and this country, with its record 1934-35 crop, supplied about 83 percent of the world corn trade, the Danubian countries supplying about 8 percent. The remaining 9 percent is accounted for by shipments originating in South and East Africa, in the Far Eastern countries, and Canada. In the same period last year, Argentina accounted for 77 percent and the Danube Basin 12 percent. The United Kingdom, as usual, provided the largest single outlet, with direct shipments accounting for 10 percent of the world total compared with 15 percent a year ago. Shipments "on orders", for which the destination is not known, were 48 percent of the total or nearly the same proportion as a year ago. On the Continent, Belgium, the Netherlands, France, and Italy, the next heaviest importers, took 23 percent more corn in 1935-36 to date than in the same period of 1934-35. Most of the other countries increased their imports compared with a year ago, except Germany, Spain, and Denmark. There was a large decrease in the direct shipments to Germany. Shipments of corn to non-European countries increased sharply, the United States, probably for the first time, ranking as one of the most important of the corn importers. Imports of corn into the United States from April 1935 through January 1936 aggregated about 38,000,000 bushels. Of this amount Argentina supplied 31,000,000 bushels, Canada 4,600,000 bushels, with the remainder split among Hungary, the Netherlands, Rumania, Mexico, the Dominican Republic, Haiti, British East Africa, and the Union of South Africa.

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[3] See tables 10-18 at the end of the text.

The world shipments of oats in 1935 and 1936 have consisted primarily of Argentine oats, with the movement from southeastern Europe negligible. The shipments of oats from Argentina in 1935 totaled about 26,000,000 bushels compared with nearly 35,000,000 bushels in 1934. Of the European countries, Belgium and Italy were heavy purchasers of Argentine oats in 1934, and these two countries and Germany were the principal buyers in 1935. Total imports of oats into the United States aggregated 15,600,000 bushels in the 1934-35 season which began with July, of which Argentina supplied 13,400,000 bushels and Canada, 1,600,000 bushels. Imports into the United States became small with the availability of the new crop in June and July 1935. In the first 2 months of 1936, the international movement of oats has been very small compared with that of a year ago.

The heavy movement of barley from the southern part of Russia, particularly to the United Kingdom, has been a feature of the international trade in barley this season. Shipments of Russian barley from August 1, 1935 to the close of February 1936 totaled 32,000,000 bushels compared with only about 5,000,000 bushels in the same period last year. The Danubian shipments of barley in the same months of 1935-36 were smaller than in the corresponding period of 1934-35. Shipments of barley from California were nearly double those of the previous season, with a seasonal total of 7,400,000 bushels to the end of February compared with only 3,600,000 bushels a year earlier and 4,900,000 bushels 2 years ago.

With the return to nearly normal yields of feed grains in the United States, the pressure of the large supplies of Argentine corn on European markets will be increased. European imports of corn in the next season (beginning April 1 to coincide with the Argentine corn season) will probably be larger than for any recent year except 1932, when they were unusually large. The movement of corn to countries other than the European countries will continue fairly large compared with average, but will probably be much smaller than for the past season.

Danube Basin.- The Danube Basin Office of the Foreign Agricultural Service revised downward the exportable surplus of corn for the marketing year, October 1, 1935 - September 30, 1936 to 21,700,000 bushels. This is 3,900,000 bushels less than the previous estimate of 25,600,000 bushels. The reduction was due to a lowering of the estimate of the Rumanian exportable surplus from 19,700,000 to 17,300,000 bushels, and of the Bulgarian from 2,000,000 to 400,000 bushels. Active hog-feeding in Rumania and extensive substitution of corn for the relatively high-priced wheat in the diet of the peasants were the principal factors causing the reduction.

Of this surplus approximately 11,400,000 bushels were exported from the Danube Basin countries between October 1, 1935 and the close of January 1936. This includes probably as much as 7,175,000 bushels imported from Rumania and Yugoslavia into Hungary. In the same period last year 20,711,000 bushels were exported, or slightly more than one-half of the exports for the entire marketing season. About three-fourths of the corn exports from the Basin originated in Rumania, practically all of the balance being supplied by Yugoslavia. The bulk of these exports was shipped to Austria, Hungary, and Czechoslovakia. Until early in January, Rumanian and Yugoslavian corn was sold in Austria and Hungary on a barter basis. In January, however, the Rumanian Government prohibited corn exports on a barter basis, and required payment in strong currencies. As a result, Austrian and Hungarian importers turned to the lower-priced Argentine corn.

The export outlook for Danubian corn is not favorable. The anticipated large Argentine crop, which will be available for export after April, has already begun to influence the marketings of the remaining supplies of Rumanian corn in Austria and Hungary. Rumanian and also Yugoslavian corn prices are much above prices of Argentine corn. Even the Swedish contract could not be fulfilled, although this contract provided for special export and currency premiums granted by the Rumanian Government, combined with bonuses accorded by Swedish owners of frozen Rumanian debts.

The exportable surplus of oats for the season, July 1, 1935 - June 30, 1936, was placed at 2,800,000 bushels. Oat exports from July 1, 1935 through January 1936 totaled approximately 1,600,000 bushels, practically all of which originated in Rumania and were shipped to Austria. The quantity available for export on February 1 totaled approximately 1,200,000 bushels.

The quantity of barley available for export from the Danube Basin during the marketing season, July 1, 1935 - June 30, 1936, was recently placed at about 12,600,000 bushels. Earlier in the season the estimates of exportable surplus were about 18,400,000 bushels. A sharp increase in home consumption, due to the unexpectedly large hog feeding in Rumania, was principally responsible for the reduction. Only about 7,835,000 bushels of barley were shipped abroad from the Danube Basin countries from July 1, 1935 through January 31, 1936. In the comparable period last year about 9,155,000 bushels of barley were exported, from exports of 10,715,000 bushels for the entire marketing year. Practically all of the Danubian barley which has been exported to date originated in Rumania and was shipped to Austria, Czechoslovakia, Switzerland, Germany, Hungary, and various other countries. The quantity available for export on February 1 totaled about 4,800,000 bushels.

Since last fall, the Governments of all the Danubian countries and of Turkey have been actively engaged in purchasing grain for distribution in deficient sections of the respective countries. The Rumanian Government opened a credit of about $720,000 and the Yugoslavian Government a credit of $40,000 to alleviate the shortage of seed. Yugoslavian farmers receiving seed from the Government will have to refund the same in kind before November 1, 1936. Other governmental activities of the Danube Basin countries include a prohibition by the Rumanian Government of corn exports, except against payment in strong currencies. As a result of high internal grain prices, the contract of the Rumanian Government with Great Britain to export about 1,800,000 bushels of wheat and 1,400,000 bushels of barley, the sterling proceeds of which were to be received by the Bank of England prior to November 1, 1935, was cancelled. To make the payment of overdue installments possible, a new contract was developed early in December. This contract provides for the purchase of 5,900,000 bushels of Rumania corn by the Swedish "Transfer" Company, a portion of the proceeds to be used to cover the December 6 term of Rumanian debt-installment due in London, another part to be used on Swedish claims, and another to be at the free disposal of Rumanian grain exporters. However, only about 787,000 bushels of corn on the contract were exported during December and January, owing to the scarcity of offers of grain and the increase in domestic prices. A decree of December 11, 1935 temporarily prohibits the exportation of oats and barley from Yugoslavia. Late in January, revenue offices were instructed to accept Yugoslavian corn up to March 15 in payment of taxes at the daily local market price for corn.

The 1935-36 acreage of winter barley, which usually occupies about one-fifth of the total barley area of around 7,400,000 acres in the Danube Basin, may be smaller than average, as a result of unfavorable weather at the time of planting. The winter oats acreage, which represents a negligible percentage of the total oat acreage, is also probably smaller this year, because the drought of last fall reduced seedings.

Livestock Numbers and Demand

United States.-The annual United States livestock inventory as of January 1, 1936 showed decreases in the numbers of horses, mules, cattle, and sheep, and increases in the numbers of hogs on farms compared with the numbers a year earlier. When the numbers of all species are converted to a common basis which allows for differences in size and feed requirements of the several species, the change from last year was a decrease of one-tenth of 1 percent.

Horse and mule numbers were down 2 percent from January 1, 1935 to January 1, 1936. The continued increases in colt production which began in 1933 may soon terminate the long downward trend in the numbers of horses on farms. The character of the demand for horses and mules is reflected by the trend of their prices. The farm price of $94.80 for horses on February 15 was the highest since 1920, and the price of $110.60 for mules was the highest in recent years. Total cattle numbers declined only one-half of 1 percent, but with the 1935 feed-grain production much greater than in 1934, the number of cattle on feed in 1936 was much above that in 1935. The number of cattle on feed for market in 11 Corn Belt States on January 1, 1936 was 41 percent larger than the very small number on feed a year earlier. Despite the increase, however, this number was below average. It is probable that the trend in cattle numbers will be upward during the next few years. The increase, which depends on feed and credit conditions, will be primarily in the States west of the Mississippi River, where the 1934 drought and the Government cattle buying program reduced cattle numbers sharply. Of the cattle and calves on farms, nearly one-third are milk cows and heifers (2 years old and over). The number of milk cows and heifers increased steadily from 1928 until 1934, when drought and feed shortage caused a sharp decrease. The numbers on January 1, 1935 were 800,000 smaller than a year earlier, and during this past year were further reduced by 600,000. The number of milk cows is down to the level of about 3 years ago and may not show much change for a year or two.

Numbers of sheep fell off only about one-half of 1 percent, with an increase in the number of stock sheep in the native sheep States, practically offsetting the decrease in the western sheep States. The trend of sheep numbers in the Western States may be expected to be upward in the next few years, if feed conditions and the grazing policies inaugurated under the Taylor Act are not unfavorable. Not much change is anticipated in sheep numbers in the native or farm flock sheep States in the next few years. The number of lambs on feed for market on January 1, 1936 in the principal feeding States was 5.4 percent smaller than the number on that date in 1935. Decreases were primarily in the western part of the Corn Belt States, with an increase in the Western States, including North Dakota, Oklahoma, and Texas.

Hogs were the only kind of livestock to show an increase in the January 1, 1936 inventory, this increase being about 9 percent. The end of the downward trend in hog production which began in 1933 was reached with the small pig crop of 1935, and increasing production is anticipated in 1936 and 1937. An increase of about 31 percent in the fall pig crop of 1935 over that of 1934, and a prospective increase of 24 percent in the number of sows to farrow in the spring of 1936 over the small farrowings in the spring of 1935 were indicated in the December pig-crop survey. The hog-corn ratio has been unusually favorable to feeding hogs. Based on farm prices, the hog-corn ratio on February 15 was 16.8 for the United States compared with a long-time average of 11.7. The ratio in the Corn Belt was 19.3 and in Iowa 19.8 compared with the long-time averages of 13.3 and 14.2, respectively.

Canada.-As in the United States, the number of cattle on feed increased in 1935. Improvement in pastures and feed crops and higher cattle prices, due in part to the demand from the United States, strongly stimulated the local demand for feeding cattle, and at the close of 1935 there were more cattle on winter feed in Canada than in any recent year. As a result of the United States-Canada Trade Agreement, the Canadian cattle industry may increase exports of cattle weighing more than 700 pounds, and of veal calves to the United States. The reduction in the tariff will tend to compensate or to offset, in whole or in part, the lower prices which may develop in United States markets with more plentiful supplies and increased livestock numbers. The number of milk cows is on the decrease because of the smaller number of dairy heifers on farms, and because of exports of dairy cattle. The recent trade agreement between the United States and Canada lowers the tariff 50 percent on a quota of 20,000 dairy cows per year. Hog numbers are expected to increase in Canada, especially in the last 6 months of 1936. An increase in spring farrowing is indicated by the demand for and the retention of brood sows. The low point in the horse population of Canada may have been reached. The annual production of colts has reached the point where the increase exceeds the deaths of mature animals. About 90 percent of the horses exported from Canada in 1935 were shipped to the United States.

Europe.-In the summer of 1935, hog numbers were the smallest for a number of years in the four important countries, the United States, Canada, Denmark, and the Netherlands, which furnished approximately 90 percent of the world export of pork and pork products during the 5 years, 1925-1929. As already mentioned, hog numbers in the United States and Canada are expected to increase, provided feed-grain production is not seriously affected in 1936 by weather conditions. Hog numbers in Denmark totaled 3,216,000, according to a December estimate, or an increase of 6 percent above the number on hand a year earlier. Also, an increase of 17 percent in bred sows was reported compared with a year ago. This increase was to be expected because of the favorable hog-feed ratio. Throughout 1934, hog numbers in the Netherlands declined, but in 1935 numbers increased.

At the end of 1935 the number of hogs in Germany, the principal continental European deficit hog-producing country was nearly 23,000,000, a decrease of 2 percent from the number at the end of 1934. An increase of 28 percent in bred sows of 6 months to a year old and a 7 percent increase in those above a year old indicates an increase in hog numbers in 1936. The increased number of suckling pigs and bred sows in Germany and the feeding of hogs to heavier weights increased the demand for feeds, and in some areas feeding became unprofitable even with the relatively high hog prices. With the smaller 1935 potato crop, it was reported that feed potatoes were short in certain sections, which caused an advance in their price. In addition, an arrangement was made to release some of the Government's stocks of grain to be distributed among farmers who contract to deliver hogs of a certain weight in June and July, 1936.

Hog numbers in Czechoslovakia, another important deficit country, showed some decrease in 1935 from the high level reached in 1934. Imports of live hogs increased sharply, particularly in the last quarter of 1935. Indications are that in spite of the higher hog prices in Czechoslovakia, and in spite of the Government's policy of restricting hog production and importing fat hogs and fat backs in exchange for industrial goods, little change i domestic hog production will take place. Hog numbers were down in Austria in 1935, where a policy of adjusting hog numbers to feed supplies has been followed. Although Austria is reported as having a considerable supply of cattle, beef consumption did not increase when pork consumption declined.

Hog numbers in Hungary increased in 1935 over those in 1934. As a result of the governmental policy of encouraging domestic production and limiting exports, there was a sharp increase in the United Kingdom. Although the U.S.S.R. has been unimportant in the international trade in hogs and pork products, their hog numbers in 1935 showed an increase of 29 percent over those of 1934. The numbers declined in Norway during 1935, but with only a slight decrease in young pigs; a tendency for brood sows to increase suggests a change in trend in 1936.

The numbers of cattle in European countries, excluding the U.S.S.R., were 5 percent greater in 1935 than the average for the period 1926-1930, and 12 percent above the average of the years 1921-1925. Numbers in the U.S.S.R., which increased from the 1921-1925 period to 1926-1930 period, declined sharply in 1932. Since then they have increased again, but not sufficiently to equal the 1926-1930 average. Czechoslovakia reduced cattle numbers in 1935 by 8 percent compared with the 1926-1930 average, Hungary 3 percent, and Lithuania 7 percent. In other countries, increases were quite general. In Germany there are more cattle than in any other European country, exclusive of the U.S.S.R. Unofficial estimates of cattle numbers indicate that Germany is entering a period when the trend of numbers will be downward. Since the War, the trend has been upward. The 1934 drought and the smaller-than-normal feed crop of 1935, together with the influence of the reduced imports of protein supplements and oilseeds from which protein feeds may be derived, account in a large part for the change in trend.

In response to the relatively low prices of feed grains and the higher prices of hog products, an increased interest in hog breeding has developed in many countries. Following the recent favorable hog-feed ratios, the numbers of hogs in the summer of 1936 will probably be greater than the unusually small numbers on hand in the summer of 1935. The hog-corn price ratio in the United States is materially above average. Numerous price ratios are given in an attached table. 4/ Most of these ratios are of a broader type than the hog-corn price ratio; most of them are more favorable than average for feeding. In Germany the livestock-feedstuffs ratio in December was slightly above the average of the Decembers, 1926-1934. The livestock products-feedstuffs price ratio, however, was below average. The hog-feed price ratio for Denmark in December was 12.6 compared with 12.2 a year earlier, and the December average of 7.1 for the years 1926-1934. The Netherlands price ratio was much above that of a year or two ago, but in Yugoslavia it was below that of any recent December. The ratios in Finland were mostly favorable. The December hog-corn ratio was about average in Norway, but both the dairy products-corn price ratio and the dairy products-concentrated feed price ratio were unfavorable.

4/ See table 19.

Prices [5]

Prices of feed grains were mostly unchanged or higher in the past 3 months. Argentine corn remained lower than corn of other countries. Spot yellow La Plata corn averaged 50.3 cents per bushel during February at Liverpool compared with 51.0 cents in January, although the near future at Buenos Aires moved up from 37.7 cents in January to 38.1 cents in February. The May future tended upward in the first half of March. Importing nations are reported awaiting information concerning the new minimum official price for new Plate corn. An announcement of March 23, 1935 placed the minimum at 4.40 pesos per 100 kilos or the equivalent of about 37 cents per bushel. The minimum prices on Argentine wheat and flaxseed were increased, due primarily to a partial crop failure of these respective grains. However, as pointed out above, the prospects of an Argentine corn crop as large or nearly as large as that of last year is possible. United States prices of corn declined in the late months of 1935, but this adjustment because of the larger supplies was apparently completed in January, with prices holding steady in February and early March. Steady to somewhat higher feed grain prices are in prospect in the next few months, especially for the better grades. Any advance, however, will be influenced by the official price for Argentine corn in 1936-37. If Argentine corn prices remain at about the present level, the advance will not be significant. Feed requirements in the United States were greatly increased in January and February by severely cold weather. Danubian feed grains advanced sharply during the fall months because of the smaller feed crops.

Oats prices have been steady in the United States during the past several months, but slightly higher in Canada and Argentina. Barley prices have been irregular. Both feed and malting types tended upward in the United States and Canada. British prices advanced during the early months of the season, as British maltsters supplied seasonal malting requirements. Prices of English malting barley at the farm declined in January and February, and California barley at London declined. By the close of February, British buyers had largely filled their requirements of California barley for the 1935-36 brewing season, and their interest in the old crop supply for carry-over purposes, to start the new crop malting next season, was restricted by the relatively poor quality of remaining California supplies.

After this report was prepared, the first official estimate of the Argentine corn production was received. The estimate is 379,900,000 bushels, harvested on 12,367,000 acres. This forecast is believed by Agricultural Attache' Nyhus to be representative of current conditions unless bumper yields are realized in the Pergamino and Rosario districts. The difference between the seeded and the harvested acreage indicates serious deterioration. Rainy weather at harvest may reduce the quality somewhat below earlier expectations.

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[5] See tables 20-22 at the end of the textual material.

Table 1.-Feed grains: Acreage, selected countries and world, 1926-1935

Commodity and year	United States	Argentina	Europe: Danube Basin countries	Europe: U.S.S.R.	Europe: Other countries	Estimated world total
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Corn:						
1926	99,452	9,060	17,540	7,134	9,315	188,500
1927	98,357	8,999	18,276	6,794	9,403	187,100
1928	100,336	9,026	20,252	11,105	7,623	196,700
1929	97,806	10,428	22,328	8,755	7,876	197,900
1930	101,083	11,577	21,158	9,184	8,103	202,500
1931	105,948	9,518	22,052	9,941	7,897	209,600
1932	108,668	9,373	22,774	9,095	8,111	214,000
1933	103,260	10,161	22,812	9,777	8,151	211,700
1934	87,795	14,091	23,400	9,092	8,095	197,500
1935	92,727	1/18,854	24,165	2/ 8,464	8,092	---
Oats:						
1926	42,854	2,219	4,535	39,613	40,370	146,100
1927	40,350	1,743	4,585	44,143	39,393	147,300
1928	40,128	2,193	4,622	42,614	39,715	146,300
1929	38,148	2,160	5,083	46,654	40,444	149,800
1930	39,653	2,243	4,648	44,210	39,895	147,900
1931	40,084	2,041	3,978	43,184	39,537	145,700
1932	41,420	2,208	3,632	38,111	39,224	141,500
1933	36,701	1,651	3,876	41,224	38,390	139,700
1934	30,172	2,397	3,829	44,507	37,912	136,500
1935	39,714	1,387	3,710	2/43,149	37,156	143,200
Barley:						
1926	7,917	811	6,303	17,897	20,508	86,100
1927	9,465	782	6,888	17,060	20,226	85,500
1928	12,735	911	6,890	18,030	20,486	94,700
1929	13,523	802	7,849	19,978	21,139	101,100
1930	12,666	794	7,801	18,356	20,861	96,900
1931	11,424	1,011	7,577	16,936	21,392	92,300
1932	13,346	1,283	7,151	16,912	21,016	93,100
1933	10,009	1,379	7,341	17,932	20,448	90,600
1934	7,095	1,677	7,121	20,959	20,799	92,200
1935	12,858	1,287	6,805	2/19,096	20,634	94,400

Division of Statistical and Historical Research. Compiled from official sources.

1/ Area planted.
2/ Plan.

Table 2.-Feed grains: Production, selected countries and world, 1926-1935

Commodity and year	United States	Argentina	Europe			Estimated world total excluding China
			Danube Basin countries	U.S.S.R.	Other countries	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn:						
1926	2,574,511	320,848	468,007	135,819	185,231	4,496,000
1927	2,677,671	311,597	311,400	122,828	173,370	4,378,000
1928	2,714,535	252,408	249,988	129,666	134,458	4,377,000
1929	2,535,546	280,617	522,331	118,838	185,164	4,476,000
1930	2,065,273	419,661	400,242	105,015	212,174	4,051,000
1931	2,588,509	299,329	459,547	186,997	172,540	4,644,000
1932	2,906,873	267,761	555,262	135,032	209,937	4,959,000
1933	2,351,658	256,913	428,828	188,981	186,411	4,355,000
1934	1,377,126	451,943	507,389	151,175	220,956	3,596,000
1935	2,202,852	---	378,117	---	180,980	---
Oats:						
1926	1,141,941	66,276	136,022	1,022,383	1,706,998	4,556,000
1927	1,093,097	52,290	108,883	903,197	1,638,715	4,340,000
1928	1,318,977	65,172	126,450	1,135,445	1,752,617	4,965,000
1929	1,118,414	68,293	155,539	1,084,337	1,904,832	4,731,000
1930	1,277,379	60,983	124,926	1,145,353	1,588,925	4,739,000
1931	1,126,913	72,980	84,845	755,076	1,610,585	4,079,000
1932	1,246,548	69,583	91,509	774,366	1,759,896	4,439,000
1933	731,500	57,388	114,706	1,061,660	1,825,029	4,207,000
1934	525,889	66,827	84,780	1,302,100	1,611,777	4,020,000
1935	1,195,435	34,447	81,718	---	1,582,671	4,602,000
Barley:						
1926	164,467	18,372	131,256	251,692	542,631	1,687,000
1927	240,057	14,560	108,950	205,763	550,198	1,663,000
1928	329,625	16,814	133,798	260,280	609,204	1,930,000
1929	280,242	16,131	185,517	331,311	642,188	2,071,000
1930	303,752	14,000	174,958	311,082	583,791	1,987,000
1931	198,543	19,771	120,688	237,913	569,445	1,703,000
1932	302,042	32,150	131,968	231,024	646,467	1,901,000
1933	155,825	33,739	162,604	360,470	613,586	1,862,000
1934	118,348	40,693	92,353	314,165	623,510	1,768,000
1935	292,249	22,046	99,033	---	596,733	1,878,000

Division of Statistical and Historical Research. Compiled from official sources.

Table 3.-Feed grains: Production in short tons, selected countries, and world, 1927-1935

Commodity and selected country	1927	1928	1929	1930	1931	1932	1933	1934	1935 (Prelim.)
	Mil. s.tons	Mil. s.tons	Mil. s.tons	Mil. s.tons	Mil. s.tons	Mil. s.tons	Mil. s.tons	Mil. s.tons	Mil. s.tons
United States:									
Corn	75.0	76.0	71.0	57.8	72.5	81.4	65.8	38.6	61.7
Oats	17.5	21.1	17.9	20.4	18.0	19.9	11.7	8.4	19.1
Barley	5.8	7.9	6.7	7.3	4.8	7.2	3.7	2.8	7.0
Total	98.3	105.0	95.6	85.5	95.3	108.5	81.2	49.8	87.8
Argentina:									
Corn	8.7	7.1	7.9	11.8	8.4	7.5	7.2	12.7	---
Oats	0.8	1.0	1.1	1.0	1.2	1.1	0.9	1.1	0.6
Barley	0.3	0.4	0.4	0.3	0.5	0.8	0.8	1.0	0.5
Total	9.8	8.5	9.4	13.1	10.1	9.4	8.9	14.8	---
Danube Basin countries:									
Corn	8.7	7.0	14.6	11.2	12.9	15.5	12.0	14.2	10.6
Oats	1.7	2.0	2.5	2.0	1.4	1.5	1.8	1.4	1.3
Barley	2.6	3.2	4.5	4.2	2.9	3.2	3.9	2.2	2.4
Total	13.0	12.2	21.6	17.4	17.2	20.2	17.7	17.8	14.3
U.S.S.R.:									
Corn	3.4	3.6	3.3	2.9	5.2	3.8	5.3	4.2	---
Oats	14.5	18.2	17.3	18.3	12.1	12.4	17.0	20.8	---
Barley	4.9	6.2	8.0	7.5	5.7	5.5	8.7	7.5	---
Total	22.8	28.0	28.6	28.7	23.0	21.7	31.0	32.5	---
Other European countries:									
Corn	4.9	3.8	5.2	5.9	4.8	5.9	5.2	6.2	5.1
Oats	26.2	28.0	30.5	25.4	25.8	28.2	29.2	25.8	25.3
Barley	13.2	14.6	15.4	14.0	13.7	15.5	14.7	15.0	14.3
Total	44.3	46.4	51.1	45.3	44.3	49.6	49.1	47.0	44.7
Estimated world total excluding China:									
Corn	122.6	122.6	125.3	113.4	130.0	138.9	121.9	100.7	---
Oats	69.4	79.4	75.7	75.8	65.3	71.0	67.3	64.3	73.6
Barley	39.9	46.3	49.7	47.7	40.9	45.6	44.7	42.4	45.1
Total	231.9	248.3	250.7	236.9	236.2	255.5	233.9	207.4	---

Division of Statistical and Historical Research. Compiled from official sources.

Table 4.-

Feed grains: Production in specified countries, 1932-1935

Crop and countries reported in 1935	1932	1933	1934	1935	Percentage 1935 is of 1934
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
CORN					
United States	2,906,873	2,351,658	1,377,126	2,202,852	+ 60.0
Canada	5,057	5,054	6,798	7,765	+ 14.2
France	16,115	17,122	20,073	20,977	+ 4.5
Spain	27,286	25,999	31,015	28,448	- 8.3
Italy	1/ 110,508	1/ 93,836	1/ 115,197	1/ 90,749	- 21.2
Austria	5,203	5,377	6,104	4,669	- 23.5
Czechoslovakia	12,176	6,018	9,728	6,966	- 28.4
Hungary	95,744	71,229	82,600	56,534	- 31.6
Yugoslavia	188,689	140,861	202,912	92,896	- 54.2
Bulgaria	34,899	37,440	31,091	39,721	+ 27.8
Rumania	235,930	179,298	190,786	188,966	- 1.0
Total 9 European countries	726,550	577,180	689,506	529,926	- 23.1
Morocco	4,677	5,528	9,688	5,484	- 43.4
Algeria	217	228	282	236	- 16.3
Tunisia	217	236	236	236	0.0
Egypt	76,053	58,100	61,880	66,448	+ 7.4
Kenya	4,070	2,667	3,462	4,186	+ 20.9
Eritrea	505	394	346	142	- 59.0
Total 6 North African countries	85,739	67,153	75,894	80,674	+ 6.3
Turkey	13,536	22,324	19,255	18,460	- 4.9
Syria and Lebanon	904	1,024	1,147	1,464	+ 27.6
Manchuria	60,699	69,243	58,209	70,863	+ 21.7
Total 3 Asiatic countries	75,139	92,591	78,611	90,787	+ 15.5
Total 18 countries	3,799,358	3,093,636	2,227,935	2,912,004	+ 30.7
Estimated world total	4,959,000	4,355,000	3,596,000	---	---
OATS					
United States	1,246,548	731,500	525,889	1,195,435	+127.3
Canada	416,034	326,695	341,190	418,995	+ 22.8
England and Wales	87,563	85,820	78,120	79,660	+ 2.0
Scotland	52,220	48,580	45,150	47,670	+ 5.6
Irish Free State	43,904	43,693	39,262	43,099	+ 9.8
Northern Ireland	20,201	18,411	19,198	18,212	- 5.1
Norway	13,328	12,416	12,146	11,949	- 1.6
Sweden	81,845	73,201	84,835	83,362	- 1.7
Denmark	72,707	68,653	68,019	72,008	+ 5.9
Netherlands	19,103	20,004	19,803	18,078	- 8.7
Belgium	52,385	57,216	55,566	46,159	- 16.9
Luxemburg	3,182	3,548	3,133	3,156	+ 0.7
France	331,936	390,880	302,059	317,484	+ 5.1
Spain	57,214	40,785	51,807	37,200	- 28.2
Italy	41,568	39,562	33,758	35,495	+ 5.1
Switzerland	2,425	2,545	1,404	1,439	+ 2.5

Continued-

Table 4.-
Feed grains: Production in specified countries, 1932-1935 - Cont'd

Crop and countries reported in 1935	1932	1933	1934	1935	Percentage 1935 is of 1934
OATS - CONTINUED	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
Germany	458,160	479,011	375,634	369,967	- 1.5
Austria	26,856	34,638	32,139	28,047	- 16.7
Czechoslovakia	114,627	108,654	81,224	70,763	- 12.9
Hungary	21,756	24,637	17,869	15,291	- 14.4
Yugoslavia	18,548	25,563	22,972	19,146	- 16.7
Greece	6,842	9,257	6,787	8,818	+ 29.9
Bulgaria	6,929	8,948	5,133	6,379	+ 24.3
Rumania	44,276	55,558	38,806	40,902	+ 5.4
Poland	164,713	184,838	175,730	177,663	+ 1.1
Lithuania	24,552	23,507	26,163	27,404	+ 4.7
Latvia	22,252	22,783	26,770	26,587	- 0.7
Estonia	8,966	8,014	10,994	9,262	- 15.8
Finland	46,122	43,782	53,485	44,189	- 17.4
Total 27 European countries	1,844,180	1,934,504	1,687,966	1,659,389	- 1.7
Morocco	1,267	1,883	1,894	1,061	- 44.0
Algeria	8,707	9,703	11,889	8,612	- 27.6
Tunisia	1,929	689	1,378	1,240	- 10.0
Total 3 North African countries	11,903	12,275	15,161	10,913	- 28.0
Turkey	8,729	14,353	10,939	17,699	+ 61.8
Syria and Lebanon	931	933	994	796	- 19.9
Total 2 Asiatic countries	9,660	15,286	11,933	18,495	+ 55.0
Total 34 Northern Hemisphere countries	3,528,325	3,020,260	2,582,139	3,303,227	+ 27.9
Uruguay	769	3,218	2,219	4,007	+ 80.6
Argentina	69,583	57,388	66,827	34,447	- 48.5
New Zealand	6,255	3,952	2,363	3,858	+ 63.3
Total 3 Southern Hemisphere countries	76,607	64,558	71,409	42,312	- 40.7
Total 37 countries	3,604,932	3,084,818	2,653,548	3,345,539	+ 26.1
Estimated world total excluding China	4,439,000	4,207,000	4,020,000	4,602,000	+ 14.5
BARLEY					
United States	302,042	155,825	118,348	292,249	+146.9
Canada	80,773	63,359	63,742	83,975	+ 31.7
England and Wales	35,798	29,456	33,927	30,613	- 9.8
Scotland	3,080	2,660	4,200	3,547	- 15.5
Northern Ireland	53	70	118	148	+ 25.4
Norway	5,433	4,597	5,307	5,870	+ 10.6
Sweden	10,904	9,922	9,908	9,957	+ 0.5
Denmark	46,348	44,023	43,899	50,478	+ 15.0
Netherlands	2,497	2,311	4,546	5,323	+ 17.1
Belgium	4,701	4,613	4,843	5,052	+ 4.3

Continued-

Table 4.-

Feed grains: Production in specified countries, 1932-1935 - Cont'd

Crop and countries reported in 1935	1932	1933	1934	1935	Percentage 1935 is of 1934
BARLEY - CONTINUED	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
Luxemburg	216	220	185	179	- 3.2
France	50,015	52,592	47,496	49,288	+ 3.8
Spain	132,565	100,005	129,471	91,068	- 29.7
Italy	11,367	10,400	9,318	9,187	- 1.4
Switzerland	593	640	467	465	- 0.4
Germany	147,647	159,287	147,156	154,107	+ 4.7
Austria	12,589	15,291	13,540	12,484	- 7.8
Czechoslovakia	69,119	62,029	47,510	48,752	+ 2.6
Hungary	33,029	38,647	24,983	26,417	+ 5.7
Yugoslavia	17,982	21,267	18,829	17,246	- 8.4
Greece	8,882	10,539	8,991	10,518	+ 17.0
Bulgaria	13,572	16,147	8,609	12,940	+ 50.3
Rumania	67,385	86,543	40,018	42,429	+ 6.0
Poland	64,339	65,949	66,719	67,720	+ 1.5
Lithuania	10,975	9,769	11,663	11,076	- 5.0
Latvia	8,849	8,955	10,001	9,398	- 6.0
Estonia	4,607	3,731	5,276	4,216	- 20.1
Finland	8,218	8,200	9,583	7,951	- 17.0
Malta	269	248	238	136	- 42.9
Total 27 European countries	771,032	768,111	706,801	686,565	- 2.9
Morocco	47,146	50,406	69,823	35,807	- 48.7
Algeria	30,901	35,991	44,755	32,151	- 28.2
Tunisia	15,616	7,349	6,890	18,372	+166.6
Egypt	12,066	9,236	9,033	10,461	+ 15.8
Tripolitania	2,756	1,378	1,378	2,526	+ 83.3
Eritrea	519	900	524	574	+ 9.5
Total 6 North African countries	109,004	105,260	132,403	99,891	- 25.6
Turkey	53,221	73,429	76,785	59,310	- 22.8
Syria and Lebanon	9,115	13,062	10,850	15,863	+ 46.2
Japan	77,741	66,980	73,207	78,610	+ 7.4
Chosen	43,862	42,879	48,120	54,082	+ 12.4
Total 4 Asiatic countries	183,939	196,350	208,962	207,865	- 0.5
Total 39 Northern Hemisphere countries	1,446,790	1,288,905	1,230,256	1,370,545	+ 11.4
Uruguay	50	235	308	451	+ 46.4
Argentina	32,150	33,739	40,693	22,046	- 45.8
New Zealand	584	761	505	734	+ 45.3
Total 3 Southern Hemisphere countries	32,784	34,735	41,506	23,231	- 44.0
Total 42 countries	1,479,574	1,323,640	1,271,762	1,393,776	+ 9.6
Estimated world total: excluding China	1,901,000	1,862,000	1,768,000	1,878,000	+ 6.2

Division of Statistical and Historical Research. Compiled from official sources.

1/ Maggenga, or main crop, which usually comprises from 90 to 95 percent of the total.

Table 5.-Corn: Supply and distribution in the United States, 1926-27 to 1935-36

Year beginning Oct. 1	Carry-over, Oct. 1 Farm 1/	Market	Total	Production	Total supply	Net exports 1/	Domestic disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27	262,910	2/18,999	281,909	2,574,511	2,856,420	14,341	2,625,487
1927-28	191,679	24,913	216,592	2,677,671	2,894,263	17,619	2,782,219
1928-29	87,531	6,894	94,425	2,714,535	2,808,960	41,399	2,616,421
1929-30	146,719	4,421	151,140	2,535,546	2,686,686	8,119	2,541,867
1930-31	131,845	4,855	136,700	2,065,273	2,201,973	1,733	2,034,194
1931-32	160,460	5,586	166,046	2,588,509	2,754,555	4,058	2,480,814
1932-33	250,978	18,705	269,683	2,906,873	3,176,556	8,713	2,790,189
1933-34	317,863	59,791	377,654	2,351,658	2,729,312	3,930	2,394,839
1934-35	266,740	63,803	330,543	1,377,126	1,707,669	3/35,808	1,679,360
1935-36	60,696	3,421	64,117	2,202,852	2,266,969		

Bureau of Agricultural Economics.

1/ Based on corn for grain.
2/ Bradstreet's visible, 1926.
3/ Net imports.

Table 6.-Oats: Supply and distribution in the United States, 1926-27 to 1935-36

Year beginning July 1	Carry-over, July 1 Farm	Market	Total	Production	Total supply	Net exports	Domestic disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27	229,145	1/38,768	267,913	1,141,941	1,409,854	14,988	1,226,452
1927-28	150,728	17,686	168,414	1,093,097	1,261,511	9,611	1,136,721
1928-29	111,841	3,338	115,179	1,318,977	1,434,156	15,825	1,232,058
1929-30	177,681	8,592	186,273	1,118,414	1,304,687	7,680	1,141,863
1930-31	144,116	11,028	155,144	1,277,379	1,432,523	2,464	1,253,980
1931-32	168,554	7,525	176,079	1,126,913	1,302,992	4,352	1,145,300
1932-33	142,683	10,657	153,340	1,246,548	1,399,888	5,333	1,161,753
1933-34	204,372	28,430	232,802	731,500	964,302	1,251	832,105
1934-35	107,577	23,369	130,946	525,889	656,835	2/14,467	591,972
1935-36	70,492	8,838	79,330	1,195,435	1,274,765		

Bureau of Agricultural Economics.

1/ Bradstreet's visible, 1926.
2/ Net imports.

Table 7.- Barley: Supply and distribution in the United States, 1926-27 to 1935-36

Year beginning Aug. 1	Carry-over, Aug. 1			Production	Total supply	Net exports	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27	8,752	1/2,299	11,051	164,467	175,518	20,512	148,448
1927-28	3,450	3,108	6,558	240,057	246,615	38,967	197,083
1928-29	7,098	3,467	10,565	329,625	340,190	62,172	253,097
1929-30	16,123	8,798	24,921	280,242	305,163	20,630	266,110
1930-31	11,677	6,746	18,423	303,752	322,175	11,510	290,584
1931-32	13,513	6,568	20,081	198,543	218,624	4,090	205,125
1932-33	5,969	3,440	9,409	302,042	311,451	9,423	271,422
1933-34	16,019	14,587	30,606	155,825	186,431	4,932	145,970
1934-35	2/ 25,584	2/11,322	2/36,906	118,348	2/155,254	3/6,928	139,295
1935-36	2/ 14,787	2/ 8,100	2/22,837	292,249	2/315,136		

Bureau of Agricultural Economics.

1/ Bradstreet's visible, 1926. 2/June 1. 3/Net imports.

Table 8.- California barley: Supply and distribution in the United States, 1926-27 to 1935-36

Year beginning June 1	Carry-over, June 1			Production	Total supply	Exports	Domestic disappearance
	Farm	Market 1/	Total				
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
1926-27	2/25,833	130,458	156,291	618,504	774,795	290,510	431,643
1927-28	2/ 8,701	43,941	52,642	570,480	623,122	207,998	385,388
1928-29	5,705	24,031	29,736	651,168	680,904	244,588	346,429
1929-30	19,535	70,352	89,887	698,448	788,335	273,556	416,502
1930-31	13,969	84,308	98,277	787,680	885,957	234,446	482,429
1931-32	32,295	136,787	169,082	330,624	499,706	112,587	315,825
1932-33	8,266	63,028	71,294	941,976	1,013,270	191,179	521,886
1933-34	53,692	246,513	300,205	587,304	887,509	154,814	524,152
1934-35	23,492	185,051	208,543	544,368	752,911	95,349	601,234
1935-36	10,887	45,441	56,328	879,408	935,736		

Bureau of Agricultural Economics. Compiled from official data except where otherwise noted.

1/ Commercial stocks include grain in country and terminal warehouses as reported by the San Francisco Chamber of Commerce.
2/ Based on trade reports.

Table 9.- Corn, grain and oats: Supplies at beginning of season, and disappearance through December, 1926-27 to 1935-36

Year	Corn, grain				
	Total corn grain supply Oct. 1	Supply Jan. 1			Domestic disappearance Oct. - Dec. 1/
		Farm	Market	Total	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27....	2,413,695	1,459,153	36,019	1,495,172	913,656
1927-28....	2,466,518	1,446,780	28,741	1,475,521	990,870
1928-29....	2,377,363	1,435,316	18,565	1,453,881	914,311
1929-30....	2,291,355	1,389,764	10,513	1,400,277	891,177
1930-31....	1,870,129	1,118,424	17,190	1,135,614	734,804
1931-32....	2,395,134	1,556,349	12,664	1,569,013	825,348
1932-33....	2,784,296	1,813,479	30,633	1,844,112	935,327
1933-34....	2,416,360	1,433,740	70,540	1,504,280	910,166
1934-35....	1,435,202	810,479	43,752	854,231	582,435
1935-36....	1,987,676	1,342,908	8,158	1,351,066	645,268

Year	Oats				
	Total oats supply July 1	Supply Jan. 1			Domestic disappearance July - Dec. 1/
		Farm	Market	Total	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27....	1,408,986	680,422	47,123	727,545	674,163
1927-28....	1,261,511	628,045	23,815	651,860	603,652
1928-29....	1,434,156	766,567	17,314	783,881	639,295
1929-30....	1,304,687	644,029	29,019	673,048	624,952
1930-31....	1,432,523	746,977	30,896	777,873	652,855
1931-32....	1,302,992	655,804	16,810	672,614	627,044
1932-33....	1,399,888	763,195	26,443	789,638	606,527
1933-34....	964,302	456,283	47,229	503,512	460,003
1934-35....	656,835	343,779	23,384	367,163	294,333
1935-36....	1,274,765	771,452	43,513	814,965	459,941

Bureau of Agricultural Economics.

1/ Allowance made for exports and imports.

Table 10.- Corn, including cornmeal in terms of grain: International trade, 1932-33 to 1934-35

Country	Year beginning July					
	1932-33		1933-34		1934-35 1/	
	Exports	Imports	Exports	Imports	Exports	Imports
Principal exporting countries:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Argentina	206,902	0	218,615	0	230,353	0
Rumania 2/	68,475	2	3/42,206	3/ 0	---	---
United States	8,775	195	4,965	4/244	2,324	20,430
Union of South Africa	16,786	25	352	1,269	24,775	696
Yugoslavia	16,369	---	23,261	---	25,212	---
Netherlands India 2/	6,808	15	4,337	16	5/1,280	5/ 11
Hungary	5,386	894	4,051	0	605	902
Bulgaria	5,785	---	4,189	---	2,053	---
U.S.S.R.	8,491	0	5,125	0	191	0
Indo-China	8,486	0	12,851	0	18,341	0
Egypt	369	18	31	41	1	112
China 2/	6/ 533	6/ 8	2	43	75	43
Uruguay 2/	2	0	0	0	---	---
British India	4	0	17	0	165	0
Total	353,171	1,157	320,002	1,613	305,375	22,194
Principal importing countries:						
United Kingdom	302	109,589	260	112,133	381	114,938
Netherlands	223	58,945	33	43,505	2	35,721
Germany	1	17,744	0	10,479	0	17,631
France	16	40,422	42	26,050	22	25,884
Belgium	2,318	32,194	2,185	28,828	2,075	29,175
Italy	1,694	9,718	2,073	6,602	5	6,195
Denmark	---	28,821	---	10,199	---	8,699
Irish Free State	---	16,446	---	10,854	---	12,069
Canada	181	7,442	171	6,585	155	8,986
Spain	0	5,499	1	2,888	0	2,674
Czechoslovakia	0	6,122	1	8,342	---	---
Austria	4	17,738	7	20,514	2	18,013
Sweden	---	9,373	---	9,288	---	1,179
Switzerland	3	5,070	1	2,935	0	3,111
Norway	---	6,276	---	5,816	---	4,713
Cuba 2/	162	2	13	151	46	24
Poland	0	183	0	168	0	2
Mexico 2/	0	1	0	5	2,798	1
Japan	0	78	0	14	0	22
Greece	0	1,114	0	175	0	1,310
Australia	2	5	3	0	---	---
Tunisia	1	2	35	182	26	100
Algeria	7	229	55	92	163	149
Finland	0	1,668	0	3,128	0	966
Total	4,914	374,681	4,880	308,933	5,675	291,562

Division of Statistical and Historical Research. Official sources except where otherwise noted. Maicena or maizena is included with "corn and corn meal".

1/ Preliminary. 2/ Calendar year.

3/ International Yearbook of Agricultural Statistics. 4/ Beginning 1933-34, imports for consumption. 5/ Java and Madura only.

6/ Beginning July 1, 1932, figures do not include Manchuria.

Table 11.- Oats, including oatmeal, in terms of grain: International trade, 1932-33 to 1934-35

Country	Year beginning July					
	1932-33		1933-34		1934-35 1/	
	Exports	Imports	Exports	Imports	Exports	Imports
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Principal exporting countries:						
Argentina	33,892	75	20,970	66	43,753	52
Germany	635	1,275	6,127	360	43	14,428
United States	5,361	15	1,405	2/ 154	1,147	2/15,645
Canada	14,158	2,144	8,336	21	17,407	15
Chile	682	---	4,030	---	4,204	---
Czechoslovakia	9,455	2	2,675	2	3/ 96	3/ 7
Irish Free State	145	176	88	2	3/ 0	3/ 0
Rumania 3/	2,067	0	1,619	0	200	0
Poland	863	30	947	0	3,049	0
U.S.S.R.	1,670	0	8,674	0	9,084	34
Hungary	1,252	0	2,579	0	6	0
Algeria	409	200	177	878	441	422
Tunisia	483	1	146	66	1,440	0
Yugoslavia 4/	2	2	104	0	947	0
Total	71,074	3,920	57,877	1,549	81,817	30,603
Principal importing countries:						
United Kingdom	348	23,730	247	21,121	286	12,771
Switzerland	10	15,642	10	14,827	8	13,803
Belgium	55	3,310	4	1,367	5	1,522
Netherlands	82	8,251	59	3,738	32	2,561
Italy	0	9,551	1	7,781	0	14,863
France	15	4,979	556	843	99	1,272
Austria	4	2,131	3	1,288	3	1,091
Denmark	232	1,243	133	1,636	2,120	2,714
Sweden	372	1,972	79	2,886	150	93
Finland	8	401	27	1,783	5	172
Cuba 4/	0	353	0	173	0	144
Latvia 5/	35	0	1	7	---	---
Norway	4	41	---	8	---	63
Estonia	0	0	0	0	3/ 48	3/ 0
Australia	392	16	198	5	3/820	3/ 7
Union of South Africa	42	71	55	90	81	3/280
Total	1,599	71,691	1,373	57,553	3,657	51,356

Division of Statistical and Historical Research. Official sources except where otherwise noted.

1/ Preliminary.

2/ Imports for consumption.

3/ Monthly Crop Report and Agricultural Statistics, International Institute of Agriculture.

4/ Calendar year.

5/ Year beginning August 1, International Yearbook of Agricultural Statistics.

Table 12.- Barley, excluding flour and malt: International trade, 1932-33 to 1934-35

Country	Year beginning July					
	1932-33		1933-34		1934-35 1/	
	Exports	Imports	Exports	Imports	Exports	Imports
Principal exporting countries:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	9,155	0	5,935	2/ 30	4,050	10,978
Rumania 3/	23,214	0	31,734	9	9,421	0
Canada	6,750	1	1,547	2	14,453	0
U.S.S.R.	16,555	0	25,898	0	6,641	2
Argentina	17,431	0	24,080	0	20,739	0
Poland	7,355	2	6,968	0	14,855	1
Czechoslovakia	7,869	4	2,331	6	3/2,310	3/ 5
Algeria	306	4,405	2,348	1,044	2,477	1,711
Tunisia	6,253	80	307	1,223	434	2,121
Chile	595	0	3,744	0	3,314	0
Hungary	2,870	0	2,505	0	237	49
British India	11	41	7	198	816	---
Bulgaria	276	0	1,176	0	---	0
Australia	3,178	1	2,814	0	3/3,036	---
Yugoslavia 4/	27	11	445	6	976	0
Spain	118	0	94	0	0	0
Sweden	3	0	9	0	26	0
Egypt	230	5/ -2	383	1	0	36
Total	102,196	4,543	112,325	2,519	83,785	14,903
Principal exporting countries:						
Germany	8	8,536	3	15,717	3	22,652
United Kingdom	---	26,750	---	42,618	---	29,572
Netherlands	220	17,798	73	23,969	406	13,313
Belgium	2,985	19,194	1,365	18,509	1,063	17,990
Denmark	931	4,881	2,005	3,013	2,966	2,184
Switzerland	2	9,031	1	4,756	1	5,711
Austria	3	3,872	5	5,435	3	3,628
France	9	16,705	1	8,105	6	8,372
Norway	0	345	0	613	0	330
Irish Free State	---	653	---	447	---	532
Greece	0	43	0	7	0	157
Italy	1	1,224	1	2,237	0	3,787
Total	4,159	109,032	3,454	125,426	4,448	108,228

Division of Statistical and Historical Research. Official sources except where otherwise noted.

1/ Preliminary.

2/ Beginning 1933-34, imports for consumption.

3/ Monthly Crop Report and Agricultural Statistics, International Institute of Agriculture.

4/ Calendar year.

5/ Excess of reexports over imports.

Table 13.- Corn: Exports from principal exporting countries, year beginning November 1, 1928-29 to 1934-35

Country	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Bulgaria	2,453	7,173	6,208	5,161	5,728	4,579	717
Hungary	1,012	5,984	429	165	7,866	1,886	232
Rumania	3,960	50,758	33,282	61,368	61,183	18,062	18,117
Yugoslavia	1,705	21,440	11,464	3,260	25,432	21,090	22,594
United States [1]	40,475	8,527	3,079	6,095	7,259	4,832	881
Argentina [1]	203,071	172,017	355,367	314,834	186,050	228,864	256,111
French Indo-China	4,878	4,177	4,614	6,177	11,255	15,070	18,035
Java and Madura	[2]4,953	3,142	4,299	4,405	[2]2,677	1,650	2,539
Syria and Lebanon	240	776	283	12	39	0	4
Egypt	2,331	[3] 35	[3] 8	28	386	4	0
Union of South Africa	16,602	30,120	8,143	8,913	6,267	6,594	18,298
Total	281,680	304,149	427,176	410,418	314,142	302,631	337,528

Division of Statistical and Historical Research. Compiled from International Institute of Agriculture, Monthly Crop Report and Agricultural Statistics, December 1929-January 1936.

[1] Official figures. [2] November 1-September 30. [3] November 1-August 31.

Table 14.- Corn: Imports into principal importing countries, year beginning November 1, 1928-29 to 1934-35

Country	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Austria	4,531	7,700	11,196	13,622	20,381	18,657	16,842
Belgium	22,235	23,050	30,491	33,392	31,786	30,113	28,944
Czechoslovakia	8,913	9,720	23,420	17,783	6,000	9,204	4,771
Denmark	6,559	11,157	24,176	37,912	24,271	8,177	9,078
Finland	291	244	634	1,063	2,244	2,342	1,764
France	32,904	30,999	42,420	46,195	30,731	24,365	24,853
Germany	25,841	29,475	17,869	30,369	11,633	13,307	13,818
Greece	1,075	331	665	6,039	1,091	67	1,736
Irish Free State	14,251	14,370	21,507	24,361	12,499	11,685	11,137
Italy	36,227	27,235	31,156	28,101	5,075	6,917	[1]7,610
Netherlands	39,857	41,380	57,931	65,879	56,293	39,306	34,503
Norway	3,016	4,779	7,102	7,307	6,252	5,508	4,917
Poland	681	701	886	224	157	106	0
Spain	[2]12,450	6,858	6,547	11,672	3,693	3,413	1,878
Sweden	3,008	4,039	13,055	10,956	9,933	5,547	1,590
Switzerland	4,567	4,539	6,449	6,638	3,382	3,201	3,378
United Kingdom	67,560	64,832	95,146	114,389	104,519	118,924	115,165
Canada	14,432	13,523	8,500	6,949	7,744	7,303	8,153
Japan	1,705	2,653	3,016	3,027	79	4	3,173
Tunisia	4	0	531	579	0	181	98
Total	300,107	297,585	402,697	466,457	337,763	308,327	293,408

Division of Statistical and Historical Research. Compiled from International Institute of Agriculture, Monthly Crop Report and Agricultural Statistics, December 1929-January 1936.

[1] November 1- September 30. [2] July - June.

Table 15.- Corn: Import duties current in specified countries, February 1936

Country	Rate	
	In foreign units	In United States currency 1/
	Per 100 kilos	Cents per bu. (56 lbs)
Netherlands:		
Import duty (in bulk)	Duty-free	Duty-free
Monopoly fee 2/	2.00 florins	34.9
Germany 3/		
France 4/		
Import duty	41.60 francs	70.6
Special tax	2.00 francs	3.4
Belgium 5/	Duty-free	Duty-free
Italy 6/		
White corn	75 paper lire	153.1
Other corn	30 paper lire	61.2
Denmark 7/	Duty-free	Duty-free
Spain 8/	7 to 8 gold pesetas	58.1 to 66.4
Czechoslovakia 9/		
For feeding purposes	6 Czech crowns	6.4
Other corn	18 Czech crowns	19.2
Austria 10/		
Import duty	Duty-free	Duty-free
Import license tax	9 schillings	43.4
Canada:		
Indian corn for purposes of distillation 11/	7.5 cents per bushel	7.5
Indian corn for manufacture into cornstarch, cereals, etc.	12/ Duty-free	Duty-free
Indian corn, n.o.p.	13/ 20 cents per bushel	20.0
United Kingdom 14/		
Maize, flat, white	10 percent ad valorem	10 percent ad valorem
Other kinds	Duty-free	Duty-free

Foreign Agricultural Service Division; compiled from information furnished by the Division of Foreign Tariffs, Bureau of Foreign and Domestic Commerce, and other sources.

1/ Conversions into United States currency made on the basis of average exchange for February 1936.

2/ Subject to monopoly control. Monopoly fee refunded if used for production of starch, glucose, etc., and partially refunded if used for production of alcohol or yeast. Fee reduced on Java, Madura, and Celebes corn.

3/ Subject to complete monopoly. The price of imported corn is equal to the price at the frontier or the c.i.f. price at the importing port, plus 6.50 reichsmarks per 100 kilos (67 cents per bushel). Until July 31, 1936, importation is permitted against exchange certificates and under a duty payment which varies from zero to 2.50 reichsmarks per 100 kilos (26 cents per bushel) according to the origin of the certificate. Export certificates valid for this purpose include those issued against the exportation of wheat, of rye and its products, of certain barley products, and of oats and products thereof.

4/ In addition to the import duty and special tax, there is an import tax of 2 percent of duty-paid value; imports are also subject to quota restriction.

Continued -

Table 15.- Corn: Import duties current in specified countries, February 1936 cont'd

NOTES, cont'd

5/ Subject to import license requirements.

6/ Special license tax, 3 percent ad valorem. Imports of white corn prohibited during the current quarter; other corn subject to Ministerial license. Imports paid for through exchange control.

7/ Import tax (variable) for protection of domestic grain market and farmer benefit payments; importation by permit only with compulsory licensing of importers.

8/ When imports are permitted, duty may change every 10 days.

9/ Turnover tax, 1-1/2 Czech crowns per 100 kilos, (plus lump sum turnover tax, 2-1/2 Czech crowns, or total of 4 Czech crowns per 100 kilos (4.3 cents per bushel); importation through grain syndicate.

10/ Import permit required.

11/ Subject to regulations to be approved by the Governor in Council.

12/ Bound on the free list under the United States - Canadian Trade Agreement which became effective January 1, 1936.

13/ Import duty reduced from 25 cents to 20 cents per bushel under the United States - Canadian Trade Agreement, effective January 1, 1936.

14/ No duty on imports from countries in the British Empire.

Table 16.- United States: Imports of corn, oats, and barley by countries, 1933-34 to 1935-36

Country of origin	July - January		
	1933-34	1934-35	1935-36
	Bushels	Bushels	Bushels
CORN			
Mexico	0	3,677,075	108,159
Argentina	56,846	577,263	23,333,094
Yugoslavia	0	180,532	0
Dominican Republic	52,400	83,340	59,971
Canada	0	231	3,534,973
Rumania	0	82,459	1,224
Other countries ...	177	93,262	453,478
Total	109,423	4,694,162	27,490,899
OATS			
Canada	116,706	1,035,218	26,215
Argentina	0	6,005,256	25,354
Other countries ...	11,715	162,505	475
Total	128,421	7,202,979	52,044
BARLEY			
Canada	4	6,619,155	445,666
Other countries ...	24,213	872,071	3,550
Total	24,217	7,491,226	449,216

Bureau of Agricultural Economics; compiled from records of the Bureau of Foreign and Domestic Commerce.

Table 17.- Oats: Import duties current in specified countries, February 1936

Country	Rate	
	In foreign units	In United States currency 1/
	Per 100 kilos	Cents per bu. (32 lbs)
Switzerland 2/	0.60 francs	2.9
Belgium 2/	24.15 francs	11.9
Netherlands		
Import duty (in bulk)	Duty-free	
Monopoly fee 3/	3.50 florins	34.9
Italy 4/	16.00 paper lire	18.7
France 5/		
Import duty	83.30 francs	80.8
Special tax	2.00 francs	1.9
Austria 2/		
Import duty	6.00 gold crowns	30.2
Import license tax	6.00 gold crowns	30.2
Denmark 6/	Duty-free	Duty-free
Sweden		
Import duty 2/7/	Duty-free	Duty-free
Special license tax	3.00 crowns	11.2
	Per cwt. (112 lbs.)	
United Kingdom 8/	3 shillings	21.4

Foreign Agricultural Service Division. Compiled from information furnished by the Division of Foreign Tariffs, Bureau of Foreign and Domestic Commerce, and other sources.

1/ Conversions into United States currency made at average exchange for February 1936.

2/ Import permit required.

3/ Subject to monopoly control.

4/ Subject to import license and exchange control; special license tax, 3 percent ad valorem.

5/ In addition to the duty and the special tax, there is an import tax of 2 percent of duty-paid value; imports are also subject to quota restriction.

6/ Import tax (variable) for protection of domestic grain market and farmer benefit payments; importation by permit only with compulsory licensing of importers.

7/ Dyeing of imported oats with eosine (except under specified conditions) required.

8/ No duty on imports from countries in the British Empire.

Table 18.- Barley: Import duties current in specified countries, February 1936

Country	Rate	
	In foreign units	In United States currency 1/
Germany	Per 100 kilos	Cents per bu. (48 lbs)
Barley 2/		
For feedstuffs, under customs control	18.00 reichsmarks	159.5
Other	20.00 reichsmarks	177.2
Netherlands		
Import duty (in bulk)	Duty-free	Free
Monopoly tax 3/	2.00 florins	29.9
Belgium		
Import duty	Duty-free	Free
License fee 4/	10.00 francs	7.4
France 5/		
Import duty	80.00 francs	116.4
Special tax	2.00 francs	2.9
Italy 6/	14.70 paper lire	25.7
United Kingdom 7/	Per cwt.	
Pearled barley (including pot barley), blocked barley, flaked barley, and puffed barley	3s.6d. or 20 percent of the value of the goods, whichever is greater	37.5
Other barley	10 percent ad valorem	10 percent ad valorem

Foreign Agricultural Service Division; compiled from information furnished by the Division of Foreign Tariffs, Bureau of Foreign and Domestic Commerce, and other sources.

1/ Conversions into United States currency at average exchange for February 1936.

2/ Reich Bureau for cereals, etc., controls imports. Barley imported by an office to be fixed by the Minister for Food and Agriculture until July 31, 1936, dutiable at 6.00 reichsmarks per 100 kilos (53 cents per bushel of 48 pounds); until the same date imports can be effected either free of duty or against a duty payment of 0.50 reichsmark to 2.50 reichsmarks per 100 kilos (4.4 to 22.0 cents per bushel of 48 pounds) by individuals having export certificates which are surrendered on importation of like cereals or products thereof.

3/ Under import monopoly.

4/ Import license must be obtained from the Minister of Agriculture; licenses may be obtained by anyone and for unlimited quantities.

5/ In addition to the import duty and the special tax, there is an import tax of 2 percent of duty-paid value; also subject to quota restriction.

6/ Special license tax, 3 percent ad valorem. Subject to import license and exchange control.

7/ No duty on imports from countries in the British Empire.

Table 19.- Feed ratios in various countries, December 1926-1934 and October-December 1935

Country and group	December									Oct.	Nov.	Dec.
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1935	1935
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
United States												
Hog-corn ratio, farm price basis 1/	17.0	10.8	10.4	10.9	11.5	10.9	14.5	7.0	6.0	13.3	15.1	16.5
Hog-corn ratio, Chicago basis 2/	15.4	9.7	10.4	10.6	11.5	11.3	13.2	7.0	6.3	12.0	15.0	16.2
Denmark												
Hog-feed ratio 3/	10.1	7.3	8.2	10.4	9.8	6.5	8.9	9.8	12.2	13.2	12.4	12.6
	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent
Germany												
Livestock products - feedstuff ratio 4/	114.9	111.7	118.5	139.3	139.0	108.0	116.5	117.7	104.3	106.1	105.3	104.0
Livestock-feedstuff ratio 4/	84.6	74.2	86.4	119.7	114.6	73.1	72.8	75.2	73.1	88.1	88.1	86.2
Hog-corn ratio												
Netherlands												
Animal products - products of soil ratio 5/	---	---	---	152.3	125.4	93.0	122.0	88.3	89.1	98.0	100.0	102.0
Yugoslavia												
Animal products - vegetable products ratio 6/	---	80.8	82.6	93.6	119.2	83.0	93.0	108.3	96.4	68.9	71.4	71.0

Continued -

Table 19.- Feed ratios in v rious countries, December 1926-1934 and October-December 1935 cont'd

Country and group	December									Oct.	Nov.	Dec.
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1935	1935
	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent
Finland 7/												
Meat-cereals ratio	---	90.4	93.5	113.4	100.0	61.3	64.0	77.5	92.4	84.5	82.1	85.5
Dairy products - cereals ratio		110.6	107.5	125.6	102.8	98.9	86.5	96.2	108.9	107.1	109.1	108.4
Meat-feedstuffs ratio ...	---	94.0	131.6	138.8	124.1	80.3	86.4	76.5	114.1	118.3	125.5	129.1
Dairy products - feedstuffs ratio	---	115.0	151.3	153.7	127.6	129.6	116.7	95.1	134.4	150.0	167.3	163.6
Norway 8/												
Hog-corn ratio	112.3	99.3	104.9	109.3	105.4	105.9	112.6	111.2	80.0	100.0	100.0	105.6
Dairy products - corn ratio	134.2	132.2	109.9	121.1	161.3	160.0	147.1	163.8	120.9	118.6	115.7	115.7
Dairy products - concentrated feed ratio	128.1	115.2	109.2	116.3	135.1	125.9	124.3	146.2	109.9	108.5	108.5	110.2

Division of Statistical and Historical Research; compiled from official sources. Original indexes from which several ratios were computed were taken from publications of the International Institute of Agriculture.

1/ Number of bushels of corn required to buy 100 pounds of live hogs based on averages of farm prices of corn and hogs for the month.

2/ Number of bushels of corn required to buy 100 pounds of live hogs based on the average monthly price of hogs and of No. 3 Yellow corn, both at Chicago.

3/ Simple average of hog-barley and hog-corn ratios, Copenhagen prices. Landbrugsraadets Meddelelser, Copenhagen.

4/ Based upon index numbers of wholesale price 1913 = 100. Feedstuffs includes feed grains and by-product feeds.

5 "Products of soil" index heavily weighted by feed grains, potatoes and straw. Prices are central market quotations. Base is 1926.

6/ "Vegetable products" is heavily weighted with feed grains and hay. Prices at principal markets are used. Base is 1926.

7/ Base period for each index, 1926.

8/ Base period for each index, 1909-10 to 1913-14.

Table 20.- Feed grains: Prices in specified markets, 1931-32 to 1935-36

Market and class	Monthly average price per bushel							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
BARLEY -	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Minneapolis, No. 2 -								
1931-32	40	43	44	47	49	48	49	51
1932-33	30	30	30	27	30	28	25	24
1933-34	62	57	63	64	57	63	64	65
1934-35	81	95	107	102	106	109	109	108
1935-36	58	52	58	61	56	59	67	66
Winnipeg, No. 3 C.W. -								
1931-32	32	32	30	30	37	32	32	38
1932-33	32	30	26	23	26	21	24	23
1933-34	48	42	36	32	35	34	39	40
1934-35	46	58	60	53	53	56	51	47
1935-36	35	34	36	33	33	33	35	36
English malting, at farm -								
1931-32	82	1/	98	85	83	72	71	69
1932-33	1/	1/	65	67	70	70	70	65
1933-34	2/125	109	112	111	112	110	108	96
1934-35	77	108	119	115	109	105	98	98
1935-36	78	110	114	113	111	111	112	109
OATS -								
Chicago, No. 3 White -								
1931-32	23	21	22	23	26	25	25	24
1932-33	18	17	17	15	15	15	15	15
1933-34	39	36	35	32	34	35	37	36
1934-35	45	49	55	52	54	56	56	54
1935-36	36	29	30	30	29	29	30	30
Winnipeg, No. 1 Feed -								
1931-32	23	22	20	22	26	20	20	21
1932-33	25	22	18	17	17	14	18	17
1933-34	32	31	27	23	25	24	29	29
1934-35	33	39	40	35	36	36	34	32
1935-36	36	30	28	24	24	23	25	26
CORN -								
Chicago, No. 3 Yellow -								
1931-32	57	46	42	38	43	37	37	34
1932-33	32	32	30	26	25	23	24	23
1933-34	56	51	47	40	44	47	48	49
1934-35	64	76	80	78	83	93	91	88
1935-36	85	81	83	82	62	59	61	61
Buenos Aires -								
1931-32	30	27	24	27	32	29	28	29
1932-33	32	32	33	30	28	26	29	28
1933-34	38	35	37	34	38	37	39	44
1934-35	48	62	58	53	51	55	50	44
1935-36	37	37	39	38	37	38	38	38

Division of Statistical and Historical Research. United States prices are the weighted price per bushel of reported cash sales. Chicago prices are from the "Daily Trade Bulletin" and Minneapolis prices from the "Daily Market Record". Argentine prices are the average of daily quotations cabled to the New York "Journal of Commerce". Winnipeg prices are from the "Monthly Agricultural Statistics of Canada" and "Canadian Grain Statistics". English prices are from Broomhall's "Corn Trade News".

1/ No quotations given. 2/ One quotation.

Table 21.- Feed grains: Average price per bushel at specified markets, February 1933-1935 and January and February, 1936

Description	Feb. 1933	Feb. 1934	Feb. 1935	Jan. 1936	Feb. 1936
	Cents	Cents	Cents	Cents	Cents
Corn -					
Yellow La Plata, spot Liverpool	40.3	56.4	56.1	51.0	1/50.3
Yellow, official market price export grade, Buenos Aires	28.2	43.4	43.2	37.0	1/37.3
No. 3 Yellow, Chicago	23.1	48.6	87.7	60.8	61.3
Near futures, Buenos Aires	28.5	43.6	43.8	37.7	1/38.1
Oats -					
No. 2 C. W. Winnipeg	18.3	31.4	40.1	31.6	33.4
Official market price export grade, Buenos Aires	15.3	17.5	25.2	29.4	1/29.5
No. 3 White, Chicago	13.1	36.0	54.1	30.0	30.3
Barley -					
English malting, at farm	65.1	96.1	97.9	111.7	1/108.9
California malting, ex-ship, duty paid, London	59.8	88.1	112.3	87.7	1/88.4
No. 3 C. W., Winnipeg	22.9	39.6	46.8	35.2	36.1
Feed, official market price, export grade, Buenos Aires	21.9	26.3	41.5	36.0	1/35.6
2-row, best quality, Copenhagen	38.6	58.7	61.6	55.5	1/54.7
No. 2 barley, Minneapolis	24.4	64.9	108.1	66.8	66.1

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1/ Preliminary.

Table 22.- Feed grains: Monthly price per bushel in the Danubian countries, 1933 - 1935

Month and commodity	Bulgaria			Hungary			Rumania			Yugoslavia		
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
CORN -												
Jan.	29	30	63	30	42	66	26	29	51	21	28	37
Feb.	28	27	63	30	58	68	27	33	52	23	32	39
Mar.	1/	29	62	31	75	66	25	36	48	22	38	37
Apr.	1/	32	59	30	71	57	24	34	50	21	39	38
May	1/	37	60	35	75	58	27	46	53	25	44	40
June	29	52	58	41	82	60	28	62	57	28	51	43
July	36	49	59	49	57	58	39	63	54	31	51	44
Aug.	1/	53	55	44	60	71	33	65	56	32	50	51
Sept.	1/	53	50	46	67	75	39	62	58	34	52	54
Oct.	30	49	44	49	62	78	37	51	48	41	47	58
Nov.	34	48	45	59	54	77	48	47	43	41	34	58
Dec.	34	49	51	41	58	71	48	50	46	27	36	59
OATS -												
Jan.	26	22	52	23	33	46	17	19	40	19	16	24
Feb.	27	22	52	23	38	48	18	22	44	20	17	27
Mar.	26	22	55	23	41	46	1/	22	43	20	19	27
Apr.	24	23	55	21	41	38	1/	1/	40	20	19	29
May	27	31	53	24	51	36	1/	34	40	21	25	30
June	25	47	56	25	50	35	1/	1/	1/	22	33	31
July	29	44	37	28	37	39	20	40	29	20	30	30
Aug.	23	47	40	25	36	47	18	42	32	16	32	33
Sept.	20	50	44	26	42	61	17	1/	32	16	30	36
Oct.	18	49	51	27	44	49	16	1/	36	16	24	43
Nov.	21	50	49	30	44	50	19	1/	33	16	27	45
Dec.	21	50	47	32	44	50	23	1/	33	16	25	45
BARLEY -												
Jan.	31	27	74	34	44	70	25	27	59	28	31	52
Feb.	29	29	75	36	52	71	27	32	57	33	34	57
Mar.	1/	32	73	37	58	66	24	33	53	32	36	55
Apr.	25	32	72	34	57	53	22	30	51	30	37	59
May	28	41	74	39	70	53	25	36	45	33	37	55
June	26	56	44	39	78	52	26	46	44	35	49	54
July	33	58	42	41	51	53	32	44	36	32	37	39
Aug.	31	72	43	35	57	67	25	60	36	27	43	53
Sept.	28	79	49	36	69	68	25	64	43	28	51	60
Oct.	27	73	59	37	67	71	22	59	45	27	50	65
Nov.	33	72	58	41	66	72	27	55	43	30	49	67
Dec.	27	71	58	41	64	72	28	56	42	30	50	67

Division of Statistical and Historical Research. Compiled from figures furnished by the Belgrade Office of the Foreign Agricultural Service.

1/ No quotations.